



OVERSEAS NEWS

'Tear down Iron Curtain' - Bush

This is an edited text of the speech given by President Bush at Texas A&M University yesterday.

WE ARE approaching the end of an historic post-war struggle between two visions - one of tyranny and conflict, and one of democracy and freedom.

Our review indicates that 40 years' perseverance have brought us a precious opportunity. Now it is time to move towards a new policy for the 1990s - one that recognises the full scope of change around the world, and in the Soviet Union.

The US has as its goal more than just containing Soviet expansionism - we seek integration of the Soviet Union into the community of nations, as Moscow moves toward greater openness and democratisation.

Let no one doubt our sincere desire to see perestroika succeed. But the security of America and our allies is not predicated on hope. It must be based on deeds. We look for enduring political change. We must not forget the Soviet Union has acquired awesome capabilities.

Western policies must encourage the evolution of the Soviet Union toward an open society.

The Soviet Union needs to take positive steps, including: ● Reduce Soviet forces. Some steps have been taken, but the Warsaw Pact still has more than 30,000 tanks, more than twice as much artillery and hundreds of thousands more troops in Europe than Nato. They should cut their forces to less threatening levels, in proportion to their legitimate security needs.

● Adhere to the Soviet obligation - promised in 1945 - to support self-determination for all Eastern and Central European nations. This requires abandoning the Brezhnev Doctrine. One day it should be possible to drive from Moscow to Munich without seeing a single guard tower or strand of barbed wire. In short, tear down the Iron Curtain.

● Work with the West toward diplomatic solutions to regional disputes around the world.

● Achieve a lasting political pluralism and respect for human rights. Dramatic events have occurred in Moscow. We are impressed by limited, but freely contested, polls, by greater toleration of dissent, by new frankness about the Stalin era. Mr Gorbachev, don't stop now.

● Join us in addressing pressing global problems, including the drug menace and dangers



President Bush with House Speaker Jim Wright (left) and Senate Majority Leader George Mitchell (right) in the White House

to the environment. We can build a better world. Our basic approach is clear. In the Strategic Arms Reduction Talks, we wish to reduce the risk of nuclear war. In the Defence and Space Talks, we aim to preserve our options to deploy advanced defences when they are ready.

In nuclear testing, we will keep seeking verification improvements in existing treaties. We will continue to seek a verifiable global ban on chemical weapons. We support Nato efforts to reduce the Soviet offensive threat in negotiations on Conventional Forces in Europe. Fundamental to all these aims is - openness.

Thirty-four years ago, President Eisenhower met Soviet leaders who promised a new approach toward the West. He proposed a plan to let unarmed

US and Soviet aircraft fly over each other's territory, opening military activities to regular scrutiny and, as Eisenhower said, "convince the world we are... lessening danger and relaxing tension".

His suggestion tested Soviet readiness to open their society. The Kremlin failed that test. Let us again explore that proposal, but on a broader and more radical basis - one which I hope would include allies on both sides.

Should the Soviet Union codify its emigration laws in accord with international standards and implement its new laws, I am prepared to work with Congress for temporary waiver of the Jackson-Vanik Amendment, opening the way to extending Most Favoured Nation trade status to the Soviet Union.

FT writers look at Moscow's decision to reduce its nuclear arms in Europe Divisions in Nato likely to widen

By Edward Mortimer

PRESIDENT Gorbachev's decision to withdraw 500 short-range nuclear weapons from Europe, coupled with an offer to remove all Soviet nuclear "ammunition" if the US will do the same, may or may not have been calculated to deepen the current divisions within Nato. But it is bound to have that effect.

The new Soviet proposals on conventional forces will be welcomed by everyone in Nato, but that may give even greater immediacy to differences of principle about the role of nuclear weapons.

Short-range nuclear forces (SNF) in Europe are the teeth of the "flexible response" which has been Nato's strategic doctrine since the 1960s. This replaced the previous doctrine of Mutually Assured Destruction, which was felt to be insufficiently credible as a defence of western Europe, since the Soviet Union would not expect the US to put its own population directly at risk. Flexible response means, in theory, that Nato can deter a Soviet attack at any level by a kind of controlled escalation.

The presence of American nuclear weapons in Europe is supposed to convince the Soviet Union that an attack on western Europe would indeed trigger a nuclear response. But there has never been full

agreement in Nato about the precise steps of which the ladder of nuclear deterrence is composed. In the 1970s Mr Helmut Schmidt, as Chancellor of West Germany, argued forcefully and in the end successfully that to be fully credible the ladder must include not only tactical and short-range weapons but intermediate ones (INF), giving the US the ability to strike targets in the Soviet Union from bases on European soil - the theory being that the Soviet Union might be prepared to risk its armed forces and its east European satellites in an attack on western Europe but not its own territory.

That theory was largely forgotten in the public controversies of the 1980s, when the deployment of intermediate range US missiles in Europe was presented as if it were primarily a response to Soviet missiles of similar range (the SS-20s). Hence the "zero option" proposed by President Reagan in 1981, eventually accepted by Mr Gorbachev in 1986, and adroitly converted by him in 1987 into the "double zero option," banning all nuclear missiles with a range between 500 and 5,500 km, which was enshrined in the INF Treaty.

This has left SNF as the only land-based US nuclear weapons in Europe - the longest-range

being the Lance missile with a maximum reach of 120 km (65 miles), which is expected to be obsolete by 1995. Because of their short range these weapons are based only in West Germany, and even so can hit targets only in East Germany and Czechoslovakia.

Some West German Christian Democrats warned in 1987 that this situation would be unacceptable to German public opinion, and argued against accepting the double zero option for that reason. "The shorter the range the deeper the German," they said.

The phrase was telling and the argument self-fulfilling. Thus alerted, West German public opinion has been increasingly hostile to SNF, and this fact has been exploited by the Free Democrat Foreign Minister, Mr Hans-Dietrich Genscher, as part of his campaign for a new detente based on "taking Gorbachev at his word."

Mr Gorbachev's latest proposal, predictably, encouraged Mr Genscher to step up his campaign. For the moment the Americans are holding firm, but there appears to be a gap opening up between their view that the Soviet cuts "do not go far enough" to justify the opening of negotiations, and the British hostility to any negotiations on SNF in any circumstances.

The apparent closing of the gap between Nato and the Warsaw Pact on conventional forces will also make the British position more difficult, since in the public mind the main justification for refusing to negotiate on SNF is that it might leave Nato without an answer to the Warsaw Pact's conventional superiority. The view of the British and French governments that nuclear weapons have an indispensable peacekeeping value irrespective of the conventional balance is not widely shared.

Western analysts ponder what cuts would mean

By David White in London and Judy Dempsey in Vienna

MOSCOW'S announced cuts in Europe-based nuclear weaponry are seen by Western experts as having little military significance by themselves. But combined with plausible Soviet proposals on conventional arms cuts they rub salt into the wound of Nato's nuclear dilemma.

With the Brussels Nato summit barely two weeks off, the US and the UK appeared yesterday in their opposition to East-West negotiations on short-range nuclear forces, fearing these could lead to Nato losing needed protection. Nato nuclear planners have already envisaged further reductions on their side - involving mostly artillery shells, but in numbers possibly two to three times the 500 warheads Moscow proposes to cut. However, the reductions are firmly tied to the upgrading of remaining Nato weapons, and especially a longer-range missile to replace the Lance. On that, agreement is becoming increasingly distant and difficult.

Nato has about 4,000 US nuclear warheads, excluding those of several hundred medium-range missiles which are due to be scrapped under the INF treaty. This compares with 7,000 warheads 10 years ago. Little is known about Soviet strength in nuclear artillery, but the US claims the Warsaw Pact has an overall total of 10,000 warheads in Europe. Moscow had already said it would pull out 24 missiles as it withdrew tank divisions from Eastern Europe.

Western experts asked where the new cuts, which were to include 224 missile warheads along with air-launched and artillery munitions, would be made. The Soviets are reckoned to have kept more than 600 launchers for outdated Frog battlefield rocket launchers, moving them away from border regions, where they have been replaced by more modern and accurate SS-21 guided missiles. Their withdrawal would make minimal impact, Western officials said. However, Nato's justification for holding nuclear arms in Europe is based not on matching Soviet nuclear strength but on the perceived threat from conventional forces such as tanks.

Nato had been waiting for the Warsaw Pact to present ceiling figures at the Conventional Armed Forces in Europe (CAFE) negotiations since they formally opened in Vienna in March.

Western analysts said Moscow's detailed conventional arms control proposals demonstrated increasing urgency on the part of Mr Mikhail Gorbachev to slash military costs.

"The Warsaw Pact means business in Vienna," one senior Nato military expert commented. "Mr Gorbachev is in a hurry. They want an

agreement fast, not only so as to start talks in reducing short-range nuclear missiles but for domestic reform reasons as well."

The figures build on initial Warsaw Pact proposals at the CAFE talks for first-phase cuts to between 10 and 15 per cent below whichever was the lower current level.

Although they continue to give high priority to areas that Nato does not want to consider for early reductions - troops and aircraft - the proposals come close to Nato's in other areas. For tanks and armoured vehicles they use the same target figures - tantalisingly, because definitions differ. The 20,000 target would entail a two-thirds cut in Warsaw Pact strength, currently about 60,000. According to Pact figures, Nato could have to cut from 30,000, but Nato figures cite only 22,000 main battle tanks, including 5,900 in storage.

Similarly, the Moscow proposals for armoured vehicles use the same target figure as Nato's - 28,000, implying by the Warsaw Pact's criteria a 60 per cent cut for itself and 40 per cent for Nato. The Western allies' proposal, however, refers more specifically to armoured troop carriers.

For artillery, the Warsaw Pact proposes a ceiling of 24,000 each, compared with Nato's proposal of 18,500. But the Pact counts a wider range of current weapons in this category, more than 71,000 for itself and 87,000 for Nato. Nato's figures show 43,300 for the Pact, against its own 14,500.

By setting targets of 1,850 troops, 1,500 strike aircraft and 1,700 combat helicopters for each side, the new proposals revive sharp differences over priorities in Vienna. Nato's estimate of the Warsaw Pact's superiority in land-based manpower differs markedly and it rejects the distinction between attack aircraft and other fighters. Each side maintains that the other holds numerical superiority in helicopters, with the Warsaw Pact including those that Nato keeps on ships.

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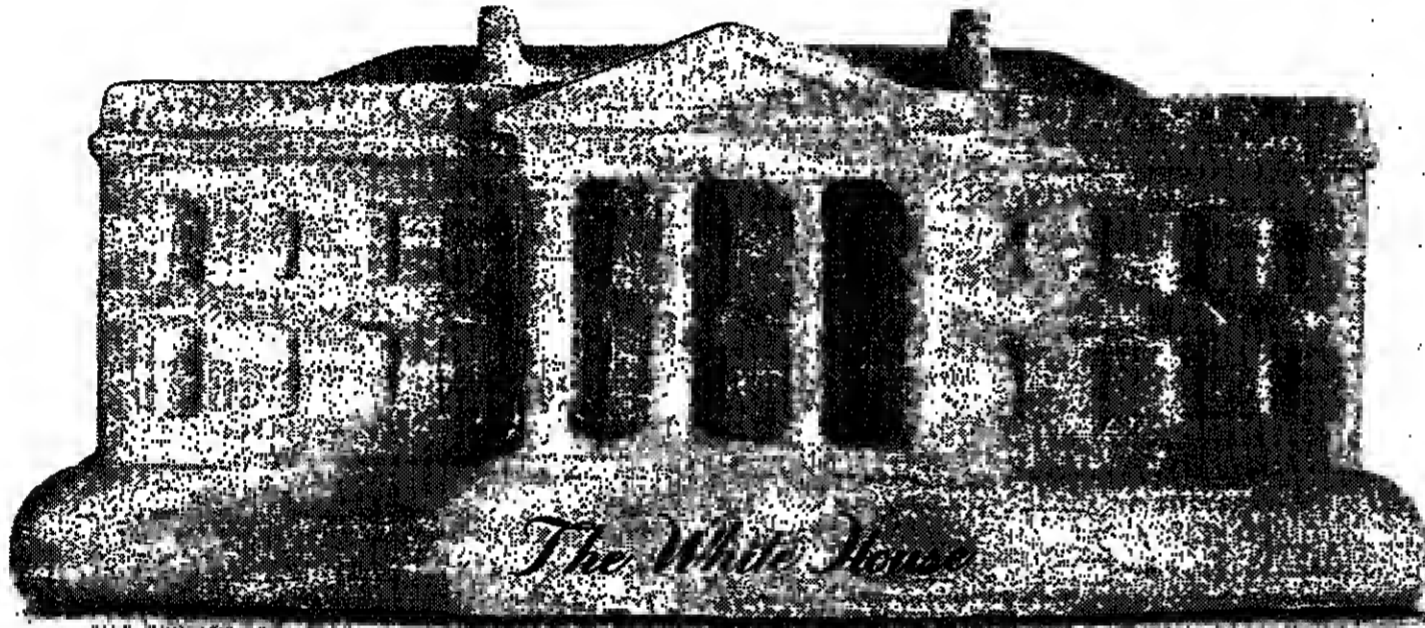
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\*In America with military passes the free Economy class ticket does not cover local airport taxes and charges which will be listed when that reservation is made. All travel must commence and return on CTF. Certain other conditions may apply in this offer please ask for details. Offer subject to Government approval.

OVERSEAS NEWS

Argentina's electors may be in for a surprise

The intricacies of the constitution may decide who becomes the next president, writes Gary Mead

ARGENTINA'S presidential election campaign officially closed yesterday... Mr Menem, whom opinion polls suggest is leading...

Each of Argentina's 23 provinces, along with the national territory of Tierra del Fuego... That distortion, introduced in the 19th century...

Both the two main parties, Radical and Peronist, are publicly convinced they will win a majority of electoral college votes...

Staid candidate with punk rock backing

By Gary Mead

MR Angeloz could be anyone's bank manager. He looks solid, reliable, smiles easily...



Eduardo Cesar Angeloz: Age 57, married, three children. Born 1931, Cordoba province. Descended from Swiss immigrants...

Enigmatic Peronist whose wife would be Evita

By Gary Mead

EVEN MR Menem's warmest admirer would find it difficult to describe him as shy and retiring... Carlos Sanl Menem: Age 55, married, two children...

Buenos Aires is now dotted with plastic banners which carry the message 'Menem President God Loves You, The Country Needs You'...

He immediately came under attack from many sectors of Argentine society and within two days said that his speech was 'metaphorical'...

Craxi the ringmaster whips up his party

By John Wyles in Rome: IF RAKNUM and Bailey had devoted themselves to party congresses instead of circus...

Venezuela accused of plot to oust Noriega

By Tim Coons in Panama City: A SENIOR Panamanian military officer claimed yesterday that the Venezuelan government of President Carlos...

Bank plays hard ball with debtor-nation

By Stephen Fidler, Euromarkets Correspondent: CITIBANK'S declaration that it had seized \$90m (\$47m) of deposits held by Ecuador...

Bank plays hard ball with debtor-nation

It is not clear why Ecuador did not move funds out of Citibank after it had started to build up arrears...

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*Past performance is not necessarily a guide to future performance.*



# Steel erectors' strike set to disrupt construction

By Jimmy Burns, Labour Staff

KEY construction work in London, including prestige projects like Canary Wharf and Broadgate, is facing serious disruption because of an official strike over pay by more than 600 steel erectors.

The dispute began two weeks ago with a 24-hour stoppage, followed by a brief overtime ban. If spread this week into an indefinite strike affecting twenty construction projects after Redpath-Dorman Long, a subsidiary of the Trafalgar House group, backs 170 steel erectors on four of its sites in London.

The workers, who are expected to carry on striking next week, normally build the steel frames for office buildings and their work is a crucial element on most large building sites.

Mr John Porter, director of

the National Engineering Construction Employers' Association, last night described the dispute as "very important", but he said that no settlement could be contemplated while the men remained on strike.

Mr Porter said: "We are attempting to get the men back to normal work so we can deal with their grievances through the established procedures."

The dispute is over a basic hourly pay rate of 24.25p and lodging and travel allowances which the steel erectors say do not reflect pay rates in the rest of the construction industry or the cost of accommodation.

The steel erectors, many of whom have come from the North of England and Scotland to work in London, are covered by a two-year pay agreement which expires in January.

Under the agreement jointly signed by their union, the AEU engineering union and the National Engineering Construction Employers' Association, the basic rates have been increased from £3.90 per hour to £4.35. In January the allowances were increased to take account of higher than expected inflation.

Although the steel erectors are contracted to work a basic 39-hour week, they average 11 hours overtime. Average earnings, including bonus payments but excluding allowances, can be £500 per week.

Mr Porter stressed last night that he was "hopeful" that the AEU would persuade the steel erectors to return to work. However, some employers have indicated they may recruit an alternative workforce.

# Further BBC action unavoidable says Beta

By Jimmy Burns

UNION OFFICIALS yesterday warned that more industrial action at the BBC was "unavoidable" unless senior management agreed to negotiate further increases in pay.

Mr Roger Bolton, national officer of the Broadcasting and Entertainment Trades Alliance, said: "We very simply do not accept that there's no more money available... I have never seen an occasion when the BBC staff have been so angry."

The BBC's director general, Mr Michael Checkland, has written to staff that he would welcome negotiations with union on the "longer term issues" of retention and recruitment of staff.

But in a letter published on Thursday, Mr Checkland confirmed that the corporation would not increase this year's pay offer of 7 per cent which includes an increase of £350 in the London weighting allowance.

Last night, as broadcasting unions met to consider what further action they may take in protest at the imposition of the pay award, the BBC reiterated its position. It stressed that it was willing to negotiate on longer term solutions to staffing problems.

Prison officers at the Risley remand centre in Cheshire yesterday agreed to a peace formula to end their dispute which they hope will help avert a repeat of recent rioting by prisoners there.

Talks are to resume between the officers and the centre's governor Mr Ian Boon with the aim of resolving the problems of overcrowding and staff shortages.

# Bus, Tube, rail disputes face London commuters on Monday

By Fiona Thompson, Labour Staff

LONDON commuters will face difficulties travelling to work on Monday in the face of a 24-hour strike by bus workers, a third day of unofficial action by Tube drivers and an overtime ban by train drivers on British Rail's Southern Region.

Scotland Yard said that even though more people would drive to work than normal, parking restrictions will remain in force.

"After the bitter experience of 1982, when people parked everywhere and nothing could move, normal procedures will apply."

Our main intention is to make sure the roads stay open. Our advice is do not drive into London if you do not have to. If you do, then bring in others.

The bus workers voted 5-to-1

in favour of industrial action over their 14 per cent pay claim. London Buses has offered 7.1 per cent. The 19,000 bus staff have voted to hold fortnightly, 24 hour strikes, starting from 5am on Monday.

The TGWU general workers' union, which represents bus workers, said only an improved pay offer would stop the action.

The unofficial action on London Underground is over a demand by drivers for an additional £54 a week for operating driver-only trains. The drivers are members of either the National Union of Railwaysmen or ASLEF and both unions have recommended that their members work normally.

Very few Tube trains ran on the drivers' two previous 24-hour strikes last month.

This unofficial action is completely separate from strike action planned by the NUR Tube members over Action Stations, London Underground's scheme for station staff which would end job demarcation and promotion linked to seniority.

Last week London Underground was granted an injunction blocking the NUR's strike which had been due to start last Monday, and on Wednesday the union failed to have the injunction lifted.

On Thursday both sides held five hours of talks and London Underground made considerable concessions on Action Stations, however, the executive of the NUR decided these were insufficient to stop them rebalancing members on strike action.

# University threatens to dismiss academics

By David Thomas, Education Correspondent

THE long-running university pay dispute escalated yesterday when Cardiff University threatened to dismiss academics who do not call off the industrial action by the middle of next week.

The Association of University Teachers is refusing to mark exam papers and to cooperate with performance appraisal over pay.

Cardiff has told four unnamed academics who have already refused to mark exams that they have broken their contracts. It said their employment would end unless they agreed to work normally by 11.30am on Monday.

It also warned academic staff they must sign a paper agreeing to work normally by Wednesday if they wanted to continue working at the university. Cardiff employs 1,250 academic staff, of whom just over 500 are understood to be AUT members.

The university said it was rapidly approaching the point where many exams are due to be marked. Dr Anbrey Trotman-Dickenson, Cardiff's principal, said he had to put his students first.

Dr Trotman-Dickenson completed his warning with an offer of a local settlement, worth more than the latest offer by the employers nationally. He has offered to move the backdating of the 6 per cent across-the-board element of the employers' offer from March 1 to January 1.

The union nationally said that Durham, Keele, Kent, Lancaster and Swansea Universities were trying to settle through improved local offers.

# London Borough quits training scheme

By Charles Leadbeater, Labour Editor

SEVERAL of the London Boroughs which have supported the Government's controversial Employment Training programme are considering withdrawal, according to a report drawn up by the London Borough of Merton, which decided to withdraw from the scheme at a meeting on Thursday night.

The report, drawn up by the council's Economic Development Unit says the scheme run by the borough suffered from underfunding, poor management, inadequate facilities and understaffing. It was planned to offer 150 places a year but has only attracted 45 trainees.

The report says only 35 per cent of the first 1,000 long-term unemployed adults interviewed

for places on ET-schemes in South London actually joined the programme. Merton received only two applicants from the first batch.

The report identifies a number of glaring weaknesses in the council's scheme:

- None of the Economic Development Unit staff responsible for it have any experience of managing training courses.
- The council was awarded a contract by the Department of Employment's Training Agency even though only four full-time and three part-time posts were provided for the administration and supervision of training for 150 people.
- There was no planned project to train supervisors in training methods.

- The council has failed to meet its commitment to provide training in marketing, hotel and catering, computer systems, leisure and entertainment, and graphics. It has only run courses in clerical skills, tourism, building and caring skills. All employer placements have been in clerical and administrative jobs.
- There was no forward planning or monitoring of training programmes to develop links between the council and colleges of further education.
- The courses were conducted in completely inadequate premises.

The report said the scheme suffered from underfunding, particularly to cover the capital costs of starting a project.

# Handling costs 'higher in British ports'

By Kevin Brown, Transport Correspondent

CARGO handling costs at Dock Labour Scheme ports are up to 82 per cent higher than at leading Continental ports, the National Association of Port Employers claimed yesterday.

NAPE said a joint report produced by the Transport Department and the British Ports Federation showed that the scheme was the main cause of inefficiency in UK ports.

The report, into the transhipment of UK trade via the Continent, uses Hamburg as the basis for a comparison of costs at a number of large ports.

Cargo handling costs for a large container ship at Tilbury are said to be 67 per cent higher than Hamburg, costs at Southampton are 82 per cent higher. Both ports are within the Dock Labour Scheme.

Costs at Felixstowe, the biggest non-scheme container port, are 31 per cent below Tilbury and 42 per cent below Southampton, but still 28 per cent higher than Hamburg.

Most importantly, however, costs at Rotterdam, Europe's biggest port, and the main Continental competitor for UK cargoes, are 16 per cent cheaper than at Hamburg.

Nape said the figures reflected the relative efficiency of cargo handling operations, and excluded costs such as the dues paid by ships to cover navigation aids and pilotage.

Mr Nicholas Finney, director of NAPE, said the figures underlined "the crucial importance of preparing UK ports to face the increased competition expected in Europe after 1992

and of sweeping away outdated practices such as the Dock Labour Scheme."

The report says transhipment doubled between 1976 and 1986 from 4.6m tonnes a year to 9.5m tonnes - 19 per cent of UK non-oil traffic.

Some shipping lines have ceased to call at UK ports, preferring to offload entire ships' cargoes at Continental ports and tranship goods to the UK in smaller ships.

The report says West coast UK ports have lost business as a result, while East and South coast ports have gained revenue from transhipment traffic.

Transhipment of UK Trade, British Ports Federation and Department of Transport, From BPF, 1-19 New Oxford Street, London WCL 2BA.

## UK NEWS

# Nervous volunteers for a hospital experiment

Official plans divide doctors, Alan Pike reports

REGIONAL HEALTH authority officials have this week begun sifting through about 140 "expressions of interest" from which the Government will choose its first self-governing hospitals.

That does not mean that all these hospitals have volunteered to adopt the new system of self-governing NHS Hospital Trusts proposed in the white paper Working for Patients.

Submitting a formal expression of interest is the equivalent of clipping out a coupon from a car advertisement and asking to be sent more details. The picture of self-governing hospitals contained in Working for Patients is broad-brush, and promoters of many of the expressions of interest have been anxious to emphasise that they are so far simply seeking information. Showing an interest at this stage, the Government says, does not commit hospitals to accepting self-government when the first trusts are launched in 1991.

That has not been enough to convince doubters. Ministers are open about the fact that they want a substantial number of hospitals to become self-governing, a Department of Health working paper says "the Government regards all hospitals as potentially eligible."

Some doctors and health service managers therefore fear that expressions of interest will be interpreted as support, and that once they have clipped the coupon the Government car salesmen will not retreat until they have signed up for self-government.

Their fears have led to divisive, and in some cases bitter, arguments in hospital committees and health authorities. As a result, some locations regarded as potential self-government candidates are missing from the list even though influential sections of hospital opinion - usually the medical or nursing staff - are mounting determined opposition to self-governing hospitals, while remaining within the NHS, would have wide freedom to determine their own management and financial struc-



Kenneth Clarke: Involving doctors in management

tures, including the ability to acquire and dispose of assets, borrow money, build up reserves and determine the pay and conditions of their staff outside national agreements.

Each NHS Hospital Trust would be run by a board of executive and non-executive directors.

Self-governing hospitals would derive their income from treatment contracts with health authorities, GPs, and the private health sector. The Government believes that will stimulate initiative and cost-efficiency. Critics fear it will undermine the comprehensive character of the NHS, tempting

expression-of-interest stage and have forced their managers to agree to a ballot before any final decision.

Some managers, recognising the serious reservations in the minds of many doctors, are adopting a cautious approach. Wandsworth, in London, has expressed an interest in setting up the St George's Group Trust to take over almost all the activities based on St George's Hospital and its associated community services.

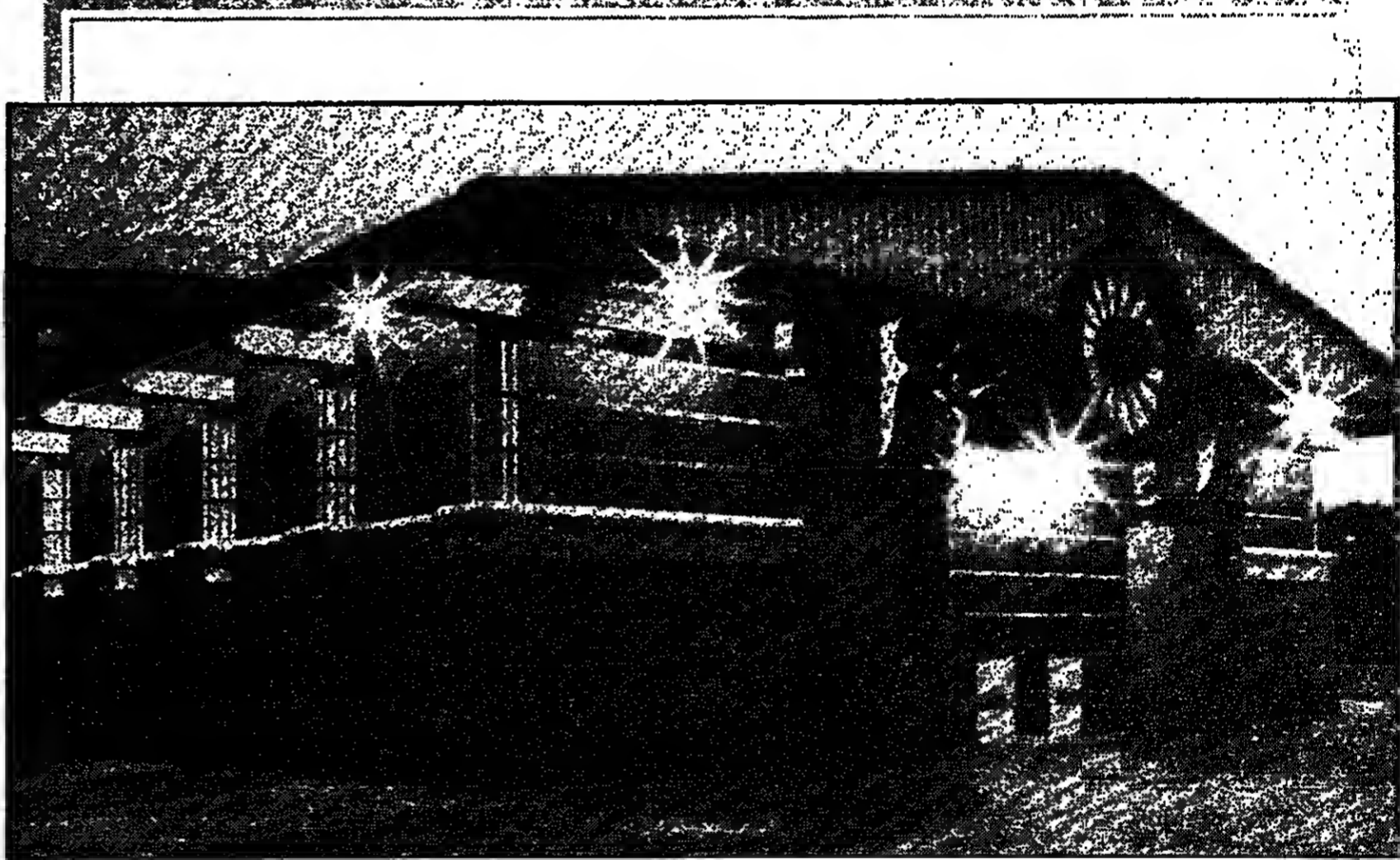
Criteria that the authority has decided must be met to justify self-government have already been drawn up and published. Mr Don Cruickshank, the Wandsworth chairman, has given an undertaking that the authority will withdraw its expression of interest if those detailed criteria cannot be met.

In parts of the country, doctors and managers have been badly divided over whether to submit expressions of interest. A meeting of between 130 and 140 consultants at Leicester's hospitals, which provide integrated services on three main sites in conjunction with the university medical school, voted unanimously against expressing an interest.

Managers, said one doctor, "immediately tried to find ways around that decision, and began organising in favour of expressing an interest."

The medical staff maintained their opposition. A ballot of 240 consultants in the area showed that 70 per cent were opposed to self-government. The deadline passed with no expression of interest from Leicester.

The strain the search for potential self-governing hospitals has introduced into relationships between doctors and managers in parts of the country comes at a time when the Government wants to enhance the role of medical staff in management. This has a particular irony, since the involvement of "senior professional staff, especially consultants" in hospital management is one of the key criteria Mr Kenneth Clarke, the Health Secretary, has set in deciding whether applications to establish self-governing trusts should be approved.



# Built by Birse

## "a temple to sewage" (in brick of course)

This was one newspaper's description of the new Isle of Dogs Pumping Station, built by Birse.

This homage in brick to a Greek temple is, of course, only an exotic example of the many projects that Birse carry out for the various regional water authorities throughout the UK.

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Birse success has been built on the recruitment, training and development of high quality management, and is demonstrated by the rise in group turnover from £1m in 1976 to approximately £185m in 1989.

# Birse

WE AIM TO BE THE BEST BUILDERS IN BRITAIN

# Good year for Welsh building societies

By Anthony Moreton, Welsh Correspondent

BUILDING society business in Wales rose to record levels last year as the number of people holding savings accounts increased rapidly. Societies almost doubled their net inflow of funds from savers, according to the Building Societies Association's annual report on business in the principality.

Over the same period, mortgage lending increased by almost a third over 1987. Net

receipts rose to £620m from £345m in 1987. At the end of the year two people in every three in Wales held a savings account.

The move to buying council houses gained strong momentum last year after falling fairly steadily from the peak of 17,000 in 1982. The figure rose to 8,600, a rise of 2,500 on the year and 2,800 better than the low point in 1985.

Wales continues to have the highest proportion of its houses built more than a century ago.

Principality Building Society, the largest of the four based in Wales, has acquired R. W. Harris, the Cardiff-based independent financial adviser. Mr John Mitchell, Principality chief executive, said the society could now diversify into new financial services.





Neil Kinnock's brief appearance at the Commons, despatch box to tilt with Mrs Margaret Thatcher provided the most critical moments in his parliamentary week.

Michael Cassell looks at the implications of the Opposition's retreat from unilateralism. Kinnock leads Labour out of the wilderness

Waiting for him was the 28-strong national executive committee of the Labour party and a debate on the dumping of its unilateralist nuclear defence strategy.

alism in another wrapping even before it was voted through. If Mr Kinnock finally sells it and the entire policy package to the party, he then has to convince the voters that it represents a credible shift in strategy and not another old-fashioned fudge.

Mr Kinnock's deep dismay at the Tory landslide passed quickly. Rumbling back to London aboard his Red Rose One campaign aircraft a week before polling he had appeared close to believing Mrs Thatcher could be deprived of power.

After the debacle, together with close colleagues, he vowed "never again." Policy-making by resolution was immediately dumped in favour of a two-year consultation and policy development programme.

Despite his party's reputation for behaviour like an unguided version of the missiles Labour is intent upon scrapping, Mr Kinnock now increasingly has the votes lined up behind him before he opens his mouth on issues of party reform or policy.

The party leadership believes it has laid the basis for an appealing electoral mandate. ably large number of his own colleagues, is back in fashion. There is growing acknowledgement of his recent achievements, though there remains an element of suspended judgement within the party about his performance and about his potential for winning power.

After spending the best part of a year in removing Mr Jim Mortimer, the party general secretary, whom he regarded as an obstacle to progress, the Labour leader's first attempt at democratisation failed. Poor political teamwork left the 1984 conference to reject plans to implement one-member-one-vote selection for parliamentary candidates, an issue on which the leader has since got his way.

Mr Kinnock, along with close and highly influential confidants like Mr Tom Sawyer, chairman of the party's home policy committee, had a vision of creating a mass-membership, European-style, democratic socialist party to rank alongside those of France, Sweden or West Germany.

But although the hard-left reaction was as certain as its influence on the NEC is small, a footloose, soft-left faction was attracting support for a compromise which could seriously undermine the multilateralist message.

For the first time in years, there is a sense of optimism about the Labour party's future. The party's popularity has risen to levels not seen since the 1970s.

Labour intends to continue to reform what it sees as the failures of Tory economic policies. It will spell out the new challenges facing a post-oil, single market economy and address the anxieties of a society which admits to becoming more greedy, rude and selfish.

Mr Kinnock knows only too well that his leadership would end if Labour suffers a fourth election defeat. He has possibly two years to finish the job. It could be the supreme political irony if the man who brought Labour back from chaos and restored its discipline and self-confidence failed to take it back to Number 10.



Neil Kinnock still some difficult hurdles in sight

A new school of thought

David Thomas on a plan to ease UK teacher shortages

Helen Brown was put off a teaching career by the inability of teachers to value her seven years of banking experience. "They treated you as if you were straight out of the cot."

She found the opposite attitude at most of the London and Kent schools where she did teaching practice. One head teacher even asked her to leave the room when senior teachers discussed issues such as curriculum planning.

Teachers will soon have to cope with many more strange birds if the Government has its way. The Education Department released final details this week of plans to attract more mature people into teaching.

Yet even the Hertfordshire scheme concentrates on two main groups: those like Mr Brown who have long been contemplating a change of direction and women like Dr Bailey who need to combine a job with family commitments.

Down at the docks

From Mr John Connolly. Sir, Mr Nicholas Finney, director of registered employers, uses weasel words (Letters, May 12) to disguise the intentions of the employers towards the impending abolition of the National Dock Labour Scheme by the Government.

that abolition of the scheme may be just the beginning. The Transport and General Workers Union (TGWU) has sought negotiations with a view to securing a national agreement to ensure that our members continue to enjoy that measure of job security which has hitherto been provided by the dock labour scheme.

On yer bike

From Mr David Shireff. Sir, The Confederation of British Industry (CBI) has been complaining that traffic congestion in London and elsewhere is costing them billions of pounds each year.

overheated economy. But there is always an escape route for the cyclist, either along separate cycle lanes or down side-alleys. The bicycle is not only the great leveller (ideal conveyance of communism), but in a heavily congested city it is also independence and freedom.

Trade barriers hurt LDCs

From Mr Edward Mayo. Sir, Tim Dickson rightly describes as a "propaganda war" the reports, published by the European Community and the US last week, which outline how each restricts the other's trade.

'British sovereignty' may include a Jacobite perspective

From Mr William Wallace. Sir, I am glad that John Warren (Letters, May 5) has spelled out the relevance of Scotland's experience within the UK for today's preoccupations with British sovereignty in the European context.

Smith regarded his reception by Voltairre - the greatest cosmopolitan of Europe - as a particular honour. The rise of English nationalism in the late 18th century was partly a reaction against this "French" cosmopolitanism in favour of native English instincts.

years. Share purchase is then predicated to an unhealthy degree on the perception that values can only rise. The effect of the Japanese equity market has been its ability to deliver capital gains to domestic investors - confidants based on a generation of rising growth. When will they realise that the "emperor has no clothes"?

eralism on Brussels. One of the oddest aspects of the current British debate is that some of the most vigorous defenders of London sovereignty are to be found among those who have adopted Adam Smith as their prophet and patron saint.

Smith regarded his reception by Voltairre - the greatest cosmopolitan of Europe - as a particular honour. The rise of English nationalism in the late 18th century was partly a reaction against this "French" cosmopolitanism in favour of native English instincts.

Table with columns: Product, Applied rate, Net rate, Interest paid, Minimum balance, Access or other details. Lists various investment products and their terms.

For telephone see local directory. CAR = Annual yield after interest compounded. 13/5

UK COMPANY NEWS

Wm Low's bid for Budgens is called off

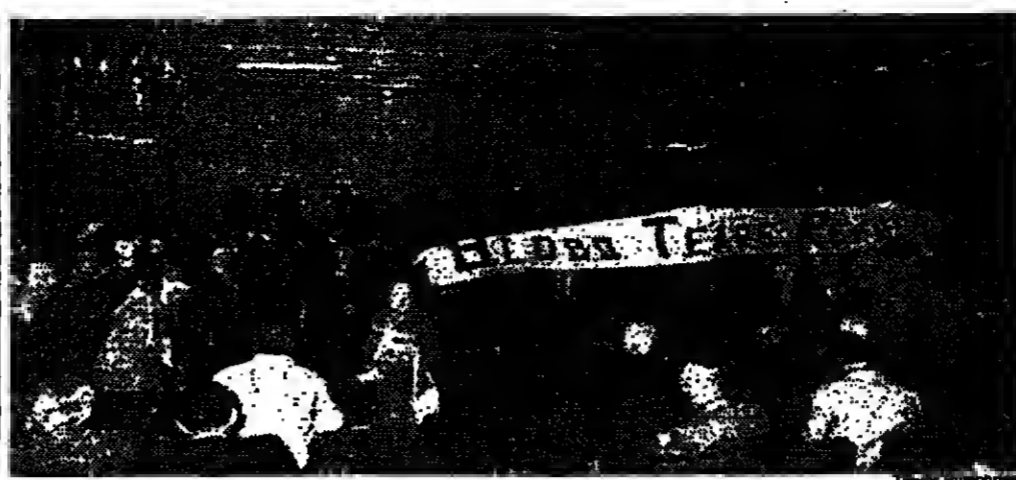
By Nikki Tait

THE RECOMMENDED £134m bid by William Low for Budgens has been aborted. The announcement came late yesterday afternoon...

Evode wins £87m bid battle for Chamberlain Phipps

By Philip Coggan

EVODE, the plastics and chemicals group, yesterday clinched victory in the £87m bid battle for Chamberlain Phipps...



Demonstrators disrupted BTR's annual meeting yesterday for the second year running as they renewed their attack on the company's activities in South Africa...

Incorrect report knocks £40m off Pearson shares

By Raymond Snoddy

THE SHARES of Pearson, the publishing, banking and oil services group which publishes the Financial Times, fell 15p yesterday to close at 699p...

Gateway hits out at Isosceles

By Nikki Tait

GATEWAY, Britain's third largest food retailer, yesterday hit out at the £1.73bn bid from the newly-formed, institutionally-backed Isosceles company...

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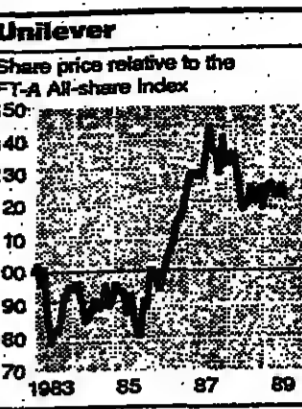
is important," added Mr Weston, "is its strategic position in the food retail market... and that should be reflected in the price."

and reduce buying power by over 10p. And it argues that Isosceles' comparisons of sales per square foot amongst the food retail groups are misleading...

Unilever gets US fillip and rises by 9% to £342m

By Christopher Parkes, Consumer Industries Editor

A RELATIVELY peaceful period in competitive US markets and improvements in Europe after a slow start helped Unilever produce a 9 per cent profit increase in the first quarter of 1989.



Operating profits in the US more than doubled to £36m on sales of £370m compared with £76m last time, and the operating margin increased from 4.1 per cent to 7.5 per cent.

aggressive in Japan and its rapidly-developing neighbours, including Thailand. Turnover in the rest of the world rose by almost 13 per cent to £243m and operating profits increased to £53m compared with £23m.

Arbitrageurs continue scooping up BMP shares

By Nikki Tait

THE ARBITRAGEURS have continued to buy in at Boase Massimi Pollitt, the UK-based advertising agency and marketing services company which is fighting off a revised £118.5m bid from the French Boulet Dru Dupuy Petit agency.

Phoenix Timber shares jump 6p

By Philip Coggan

Shares in Phoenix Timber Group jumped 6p to 76p yesterday after the wood processor company said it planned to close its wharf at Bainham, Essex.

BBN chairman resigns as £375,000 loss is revealed

By Philip Coggan

MR RON SPRINGALL, yesterday resigned as chairman and financial director of BBN, a micro-electronics group, as the company revealed a £375,000 loss in the year to January 31 1989.

Tony Berry in line for £1m handshake

By Philip Coggan

MR TONY BERRY, the former executive chairman of Blue Arrow, the employment group, is likely to receive around £1m to compensate him from his removal from office in a boardroom coup.

UK Land slips to £4.43m

By William Cochrane

HIGH INTEREST rates have put the brakes on in the property trading market and UK Land, the investment and property trading company, has suffered from the hiatus with its first-half profits down from £6.99m to £4.43m before tax.

as a substantial shareholder, he was more interested in asset performance. Net asset value had moved up by a fifth to 67p a share in the six months to March 31; he added that the investment portfolio was in industrial properties - currently the best performing sector of the property investment market.

Playing a chess game with golden pieces

Kenneth Gooding on the latest gambits and ploys in Minorco's bid for Gold Fields

IT HAS been an astonishing week for Britain's biggest and longest-running takeover bid.

same day. The Panel had been willing to allow an unprecedented extension of the bid timetable to June 7 to give time for a special meeting.

Judge Michael Mukasey in New York and asked him to hold Minorco in contempt for breaching the injunction by going to the Panel and by attempting to procure a bid for Newmont.

midnight on Wednesday. Minorco must then either take control of Gold Fields or allow its offer to lapse. As things stand, Minorco would not be able to bid again for another year.

Sir Michael Edwardes, Minorco's chief executive, says there would be a once-in-a-lifetime opportunity for a rival to gain control of Newmont Mining, "one of the world's great gold mining groups".

The week began with Minorco, the South African-controlled investment group, owning, or having acceptances for, nearly 85 per cent of the diversified UK mining group. But Gold Fields would not admit defeat because a US Federal court had enjoined Minorco from buying any more Gold Fields shares than the nearly 30 per cent it owned before the bid was launched.

Minorco's application, in essence, argued that in New York Newmont had suggested that, if Minorco won the bid, it would use Gold Fields' 49 per cent shareholding to control and influence Newmont's affairs. In London at the Panel meeting Newmont had successfully argued that the 49 per cent shareholding did not give Gold Fields control.

Minorco has been busy trying to tempt one of the five North American gold mining groups to transfer \$425m of debt from Newmont's books to Feabody's. This would make Newmont's balance sheet look more healthy and make Feabody more difficult to sell.

Newmont has already started to build its defences. On Thursday it announced a recapitalisation plan for its 49.7 per cent-owned associate Feabody Coal, which would transfer \$425m of debt from Newmont's books to Feabody's.

Bid consortium launches attack on Ketson's restructuring plans

By Philip Coggan

THE CONSORTIUM that made a bid approach to Ketson, the troubled marketing and public relations group, yesterday launched a 20-point attack on the company's restructuring plans.

Ketson has already rebuffed an approach from the consortium, which includes Mr Andrew Greystoke's City & Westminster Financial, Mr James Gulliver's PR, advertising and marketing group in Broad Street and the training and education company Summer International.

board was aware of the company's problems before the shares were suspended on April 25. "Why were shareholders not told that things were ailing until the collapse in Ketson's share price forced the board to acknowledge that the group's financial position needed clarification?"

UK COMPANY NEWS

Flotation set to repay all the group's borrowings Community Hospitals goes to main market valued at £43.5m

By Clare Pearson

COMMUNITY HOSPITALS Group, the independent health-care group, is coming to the main market in a £25m flotation that values it at £43.5m.

About 1m shares, all of which are new, are being sold. At the offer price of 180p, the prospective p/e for shares is 16.46 on the basis of a profits forecast of not less than £2.25m, up from £1.9m for the year to June 30. The national net dividend is 4.5p, giving a yield of 3.33 per cent.

Community is the fifth largest independent operator of acute hospitals - those with operating facilities - in the country.

It has eight hospitals, one of which is an associate, containing 830 registered beds. In addition, there are three nursing homes under its ownership and one associate, with a total of 123 beds.

The company was founded as a vehicle for investing in private healthcare in 1983. Gradually it moved into active management, and in 1987 it acquired most of the outstanding shareholdings in most of its hospitals.

Sir Peter Thompson, chief executive of NPC, the transport and distribution group, is non-executive chairman.

Alan Dexter, a founder director of the Bourne Hall clinic which is best known for its work on fertility, has been chief executive since 1983.

The immediate purpose of the flotation is to repay all the group's borrowings. It also has a five-year development programme, focusing largely on the extension of out-patient services. Bed occupancy stands at between 50 and 70 per cent.

On the prospects for its acute care side, it points to statistics showing a 16.8 per cent annual growth rate in the private medical insurance market in the five years up to 1987, which saw 10 per cent of the population privately insured.

It also believes changes proposed in the Government's recent White Paper on the National Health Service would be "balance beneficial" if implemented, measures such as the introduction of capital-costing of beds would put private and NHS hospitals on a more equal footing.

The stockbroker is Cazenove & Co and Granville & Co is the issuing house.

Economic Diary

TODAY: Nuclear power station at Torness opens.

TOMORROW: National Savings monthly progress report (April). Argentine general elections. Final round of elections to Soviet parliament. Electricians union (EETPU) holds annual conference in Jersey.

MONDAY: Confederation of British Industry/Financial Times publishes survey of distributive trades (April). Financial Times holds conference on European banking in Venice (until May 10). Start of two-day informal meeting of European Community agriculture ministers in Salamanca. Mr Mikhail Gorbachev, Soviet leader, to visit Britain for talks with Chinese leader Deng Xiaoping, the first Sino-Soviet summit in 30 years (until May 18). Three-hour hour strikes are expected by 19,000 bus workers and unofficial action by underground train drivers. Full Communist Party plenum in Belfast against the Government's community charge leader.

TUESDAY: European Community development council meets in Brussels. Heads of state of Angola, Zaire, Gabon, Congo, Zambia, and Zimbabwe due to meet in Luanda to discuss ways of ending the Angolan war. Sir Geoffrey Howe, Foreign Secretary, attends Confederation of British Industry's annual dinner at Grosvenor House, London.

WEDNESDAY: Public sector borrowing requirement (April). Index of output of the production industries (March). Advance merchandise trade (March). Deadline for Minorco's proposal for a Consolidated Gold Fields. Communist Party plenum in Belfast on the situation in the troubled province of Kosovo. Mr Norman Fowler, Employment Secretary, at skills and people shortage conference at Grosvenor International Hotel, London. Local elections in Northern Ireland.

THURSDAY: Provisional figures of vehicle production (April). Capital expenditure by the manufacturing and services industries (first quarter-provisional). Labour market statistics: employment and vacancies (April-provisional). Average earnings indices (March-provisional); employment, hours, productivity and unit wage cost; industrial disputes. US consumer price index (April), real earnings. Mr Neil Kinnock, Labour Party leader, launches results of the policy review. Business Research International holds conference on investing and trading in futures and options at Marriott Hotel, London.

FRIDAY: London and Scottish banks monthly statement (April). Tax and price index (April). Retail prices index (April). Provisional estimates of monetary aggregates (April). Start of meeting of European Community economic and finance ministers in S'Agar (until May 21). The Economist holds conference "The quest for quality: strategies for the 1990's" at Marriott Hotel, London.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices. Columns include Equity Groups & Sub-sections, Friday May 12 1989, and Highs and Lows Index. Rows list various equity groups like CAPITAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST

Table of Fixed Interest. Columns include Price Indices, Average Gross Redemption Yields, and various interest rates for different terms and types.

Community Hospitals Group is the first company to obtain a listing by way of an offer for sale so far this year, writes Clare Pearson. All other companies joining the USM or the main market have done so by way of a placing, or an introduction, where no new shares are issued, though two investment trusts joined through offers for subscription.

The listing in the launch of offers for sale has occurred in a context of generally depressed new issue activity compared with last year's levels. With yesterday's listing, 21 companies have obtained a listing on the main market, raising £156m, compared with 30, raising £231m, by mid-May 1988.

Companies are permitted to raise up to £15m by way of a placing, which is a cheaper method of joining the market than the offer for sale.

The dull new issues market is thought to represent a delayed effect of 1988's successive interest rate rises, causing companies which began preparing to take the market towards the end of last year to put their plans on ice.

Easily the biggest stockmarket debut so far this year was that of NPC, the transport and distribution group, which joined by way of an introduction and rights issue valuing it at nearly £800m in February.

What with the White Paper and the Budget changes to encourage the elderly to take out private medical insurance, Community has picked a topical time to come to the market. It has also been able to take advantage of the bid speculation swirling around AMI Healthcare, the only truly comparable listed UK stock. Here the US parent company, with 66 per cent, is considering a restructure, which could include a management buy-out.

Community's growth prospects ought to be good, giving the market environment, although there are slight concerns about its reliance on bed occupancy and the short period of time that it has been actively managed.

Misys buys two UK computer companies

By Alan Cane

MISYS, the specialist in computer software for insurance intermediaries, yesterday confirmed its reputation for aggressive acquisitiveness with the £39.2m purchase of two UK computer companies, Mentor Computers and the TIS group.

Since coming to the USM in 1987, Misys has acquired Dataler Computer Services, BOS Software, CP Programming Services and Zymal to form one of the most broadly based and fastest growing of the smaller UK software groups.

This is reflected in the decision, announced yesterday, to restructure the company into four divisions: financial services - chiefly Misys' traditional insurance industry systems; business systems involving BOS business software; computer solutions which will add Mentor Systems' expertise in software for the construction industry to the group's strength in International Business Machines and Digital Equipment computers; and open systems which will develop around the TIS group.

Mentor was bought for £12.1m - based on an anticipated pre-tax profit in the year to September 30 1989 of £1.7m. The TIS group cost £26.1m and this was based on warranted pre-tax profits in the year to May 31 1989 of £3.5m.

The purchase is being wholly financed by an open offer of 9.6m ordinary shares at 415p per share. This will represent 33.8 per cent of the enlarged ordinary share capital. Existing shareholders are being invited to apply for 1.3 million shares for every 57 ordinary shares held. The group is now capitalised at about £120m and Mr Ross Graham, finance director, said he expected the group would be looking for a full listing at an appropriate time - probably in the autumn.

The Mentor and TIS acquisitions give Misys a substantial foothold in the world of systems based on "Unix" software which is widely regarded as the most promising and fastest growing area of the business systems marketplace.

Dowty mining

DOWTY GROUP, the electronics and high-technology engineering company, has completed the sale of its mining equipment subsidiary to management, realising a total of £43.2m from the disposal. This includes the sale proceeds of £26.9m plus £8.3m which the division realised to reduce its intra-group loans.

Dowty, which has lent £5m to the division to help finance the buy-out, has the right to acquire at a nominal cost 15 per cent of the company in 1991 or if it is refinanced, floated or sold. The buy-out is backed by Westpac Banking Corporation which arranged facilities totalling £44.5m.

BANK RETURN table showing liabilities and assets for Wednesday May 10, 1989.

DIVIDENDS ANNOUNCED table listing dividends for various companies.

LONDON RECENT ISSUES table listing recent stock issues.

EQUITIES table listing various stocks and their prices.

FIXED INTEREST STOCKS table listing fixed interest securities.

RIGHTS OFFERS table listing rights issues and offers.

TRADITIONAL OPTIONS table listing options and other financial instruments.

Unilever Results

FIRST QUARTER RESULTS 1989

COMBINED PROFIT STATEMENT (unaudited)

Unilever Combined Profit Statement table showing turnover, operating profit, profit before taxation, etc.

Operating profit (at constant rates of exchange) increased by 12% over the corresponding period last year to £361 million and profit attributable by 9% to £193 million.

In Europe, demand was weak initially, but the performance of our businesses attained more satisfactory levels during the quarter. In North America our business made good progress, with both margins and operating profit markedly improved. In the Rest of the World our operations performed well with continued emphasis on volume growth in South East Asia.

Rising interest rates and additional borrowing for acquisitions increased net interest costs.

At end-March exchange rates there was an increase in profit attributable of 10% in sterling and guilders and an increase of 3% in dollars.

REGIONAL BREAKDOWN table showing turnover and profit by region.

For copies of Unilever results statements, please write to: External Affairs Department, P.O. Box 88, Unilever House, London EC4P 4BQ.

The results of the second quarter of 1989 will be announced on Friday, 11th August, 1989.

12th May, 1989



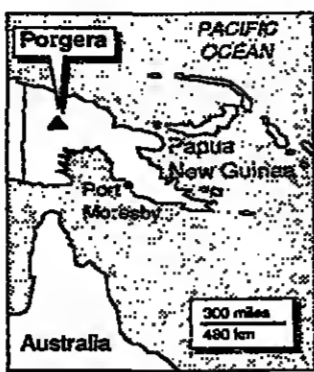
INTERNATIONAL COMPANIES AND FINANCE

Consortium wins go-ahead for PNG mine

By Chris Sherwell in Sydney

AN INTERNATIONAL consortium of three mining companies has won a formal go-ahead from the Papua New Guinea Government to mine one of the world's richest gold deposits...

The Kina 650m (\$764m) project allows immediate exploitation of a rocky mountain called Warwari...



wide for local equity participation and a sharing of royalties and tax revenues.

ing an early agreement with the companies, so that the development can go ahead, and from those most affected, to ensure that adequate compensation is paid.

ing a 10 per cent stake in the venture, leaving the three companies with 30 per cent each. But this government stake will then be made available for the local landowners...

Japan lifts curbs on issues for foreigners

By Michio Nakamoto in Tokyo

JAPAN'S Ministry of Finance will allow foreign companies not listed on the Tokyo Stock Exchange to raise capital in Japan through public offerings from June.

Proposition 103 procedures to be decided in August

By Nick Bunker and Louise Kehoe

PROPERTY/CASUALTY insurers in California face a three-month wait before learning how Ms Rozum Gillespie, the insurance commissioner, will police them under the state's Proposition 103 price-regulation measure.

Electrolux to buy Buderus operations

By Sara Webb in Stockholm

ELECTROLUX of Sweden, the world's leading white goods manufacturer, announced yesterday that it is boosting its presence in the West German market for cookers and commercial appliances by taking over the Buderus Group's household appliances, commercial laundry and food service equipment operations.

The size of the deal was not disclosed, but the two factories which Electrolux is acquiring employ 2,400 people and will add sales of SKr1.55bn (\$240m), primarily in the cookers business.

However, the division, which also sells products made by other manufacturers (though not Electrolux), has shown a loss for a few years and Electrolux said it would take over that part of the company at the beginning of 1990 once restructuring there had been completed.

Strong start for RJR's \$4bn bond issue

By James Buchan in New York

THE LARGEST ever offering of US corporate bonds was off to a strong start yesterday after underwriters, led by Drexel Burnham Lambert, decided to price the \$4bn in bonds at generous yields.

The bonds are designed to refinance part of the record-breaking \$2.5bn takeover of RJR Nabisco, the tobacco and food group, by the Wall Street firm of Kohlberg Kravis Roberts.

The bonds are regarded on Wall Street as the best credits ever offered in the so-called "junk bond" market, which trades in the securities of highly leveraged companies.

But they are complex and the issue is more than half as large again as the largest offering of corporate bonds to date, the \$2.5bn in junk bonds underwritten by Drexel for the takeover of the Beatrice Companies of Chicago in 1986.

which is co-underwriting some of the bonds, announced preliminary prices on Thursday evening. Generally, underwriters do not announce prices to the market unless they are sure of finding buyers at that level.

These are the issues and their preliminary prices: \$1bn in pay-in-kind subordinated debentures due May 15, 2001 which carry a coupon of 15 per cent. This is between 0.5 and 0.75 of a percentage point higher than first expected.

due at the same date and paying no interest until 1994. They are priced at 48.656 for a yield of 15 per cent.

\$250m in regular 12-year subordinated debentures yielding 12.5 per cent, or about 0.25 percentage point higher than expected.

IEL launches takeover of Australian brickmaker

By Chris Sherwell in Sydney

INDUSTRIAL Equity (IEL), the Australian arm of Sir Ron Brierley's New Zealand-based business empire, yesterday announced a \$430m takeover bid for Brick & Pipe Industries, the largest brickmaker in Victoria and South Australia.

The move followed its \$60.5m acquisition on Thursday of a 18.2 per cent stake held by CSR, the building products and sugar group, which lifted IEL's overall holding to 38 per cent.

IEL already controls Woolworths, Australia's second largest retailer.

Hong Kong trading group poised to acquire Puma

By Haig Simonian in Frankfurt

PUMA, the West German sports shoe and clothing company best known for its running shoes, could shortly be taken over by a Hong Kong-based international trading group.

Full details of the sale, which Puma is expected to conclude with Coss Liebermann, based in Hong Kong and a leading regional distributor and licensee for Puma goods, are expected to emerge next week.

According to German press reports, Messrs Armin and Gerd Dassler, sons of Puma's founder, Mr Rudolf Dassler, have agreed to sell their Puma shares to Coss Liebermann's Swiss-based owners for DM28m (\$45.2m).

Japan lifts curbs on issues for foreigners

By Michio Nakamoto in Tokyo

JAPAN'S Ministry of Finance will allow foreign companies not listed on the Tokyo Stock Exchange to raise capital in Japan through public offerings from June.

The decision was made in response to criticism that foreign companies had to meet strict requirements in order to issue public offerings in Japan, requirements that Japanese companies did not face in the US or Europe.

Although there are no clearly defined rules on public offerings by foreign companies, foreigners hoping to issue shares in Japan are required to be listed on the TSE or be planning a listing.

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The delay is to allow hearings this August to sort out the procedures Ms Gillespie will use after November when she has to start a "prior approval" process to determine what insurers can charge.

Under Proposition 103, largely upheld by the state's Supreme Court on May 4, insurers must cut their rates by 20 per cent immediately, unless that would deny them a fair return.

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Honeywell concedes defeat in proxy fight

By Janet Bush in New York

HONEYWELL, the US electronic controls and defence equipment company, yesterday conceded defeat in a proxy fight with a group of powerful institutional investors who banded together to kill two proposed anti-takeover devices.

The company said preliminary results showed it had received 45 per cent of shares outstanding in favour of a staggered board and 42 per cent in favour of eliminating the right to written consent.

This is the clearest victory by public pension funds, many of whom oppose anti-takeover devices such as poison pills and who have been active during the current season of annual meetings in putting forward shareholder resolutions and waging proxy battles.

Table with columns: WEEKLY PRICE CHANGES, Latest prices, Change on week ago, High 1988, Low 1988. Includes Gold, Silver, Copper, Nickel, Zinc, Tin, etc.

Table with columns: SPOT MARKETS, Latest prices, Change on week ago, High 1988, Low 1988. Includes Crude oil, Gasoline, Petroleum Argus Estimate, etc.

Table with columns: LONDON METAL EXCHANGE, Close, Previous, High/Low, AM Official, Korb close, Open Interest. Includes Aluminium, Cash, Copper, Lead, Nickel, Zinc, etc.

Table with columns: POTASSIUM Chlorine, Close, Previous, High/Low. Includes May, Jun, Jul, Aug, Sep, Oct, Nov, Dec, etc.

Table with columns: US MARKETS, IN THE METALS, prices fell in all markets due mostly to a lower than expected rise in US producer prices, reports Drexel Burnham Lambert. Includes Gold, Silver, Copper, etc.

Table with columns: COPPER 25,000 lbs, Close, Previous, High/Low. Includes May, Jun, Jul, Aug, Sep, Oct, Nov, Dec, etc.

Table with columns: CHICAGO, SOYBEANS 5,000 bu min cent/100 bushel, Close, Previous, High/Low. Includes May, Jun, Jul, Aug, Sep, Oct, Nov, Dec, etc.

Table with columns: CHICAGO, WHEAT 5,000 bu, Close, Previous, High/Low. Includes May, Jun, Jul, Aug, Sep, Oct, Nov, Dec, etc.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Speculators keep up the attack

A BATTLE between central banks and speculators ended yesterday with the speculators, soaking up the punishment and finishing on the attack again at the end of European trading.

The central banks caught the currency market off guard with intervention to sell an already weakening dollar. It should not have been a total surprise, however. The market had become very long of dollars, in expectation of a strong number on April US producer prices, and looked vulnerable to a squeeze on long positions.

There was some surprise the Bank of Japan did not intervene when the dollar rose to nearly the ¥138.00 level. The Reserve Bank of Australia sold the US dollar against its local currency, but this was at least partly an indication of the underlying weakness of the Australian dollar, ahead of next Tuesday's Australian current account figures.

Table with columns: May 12, Last, Previous Close. Rows include various currency pairs like US, UK, West Germany, etc.

STERLING INDEX table with columns: May 12, Previous, and various index values.

CURRENCY MOVEMENTS table with columns: May 12, Bank rate, Spot, and various currency movements.

OTHER CURRENCIES table with columns: May 12, £, and various currency rates.

FORWARD RATES AGAINST STERLING table with columns: Spot, 1 month, 3 months, 6 months, 12 months.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR table with columns: May 12, Day's spread, and various dollar rates.

ROUND SPOT-FORWARD AGAINST THE POUND table with columns: May 12, Day's spread, and various pound rates.

EMS EUROPEAN CURRENCY UNIT RATES table with columns: Country, ECU, and various EMS rates.

EURO-CURRENCY INTEREST RATES table with columns: May 12, Short, 7 days, 1 month, 3 months, 6 months, 12 months.

EXCHANGE CROSS RATES table with columns: May 12, £, S, DM, Yen, F.Fr., S.Fr., N.F.L., Lira, C.S., S.P.

FORWARD RATES AGAINST STERLING table with columns: Spot, 1 month, 3 months, 6 months, 12 months.

LIFFE LONG FUTURES OPTIONS table with columns: Strike, Call-settlements, Put-settlements.

LIFFE US TREASURY BOND FUTURES OPTIONS table with columns: Strike, Call-settlements, Put-settlements.

LIFFE BOND FUTURES OPTIONS table with columns: Strike, Call-settlements, Put-settlements.

LIFFE EURO DOLLAR FUTURES OPTIONS table with columns: Strike, Call-settlements, Put-settlements.

LIFFE 30-YEAR % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE 10-YEAR % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE 5-YEAR % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE 2-YEAR % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE 1-YEAR % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE US TREASURY BOND FUTURES OPTIONS table with columns: Strike, Call-settlements, Put-settlements.

LIFFE BOND FUTURES OPTIONS table with columns: Strike, Call-settlements, Put-settlements.

LIFFE EURO DOLLAR FUTURES OPTIONS table with columns: Strike, Call-settlements, Put-settlements.

LIFFE 30-YEAR % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE 10-YEAR % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE 5-YEAR % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE 2-YEAR % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE 1-YEAR % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE 6-MONTH % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE BOND FUTURES OPTIONS table with columns: Strike, Call-settlements, Put-settlements.

LIFFE EURO DOLLAR FUTURES OPTIONS table with columns: Strike, Call-settlements, Put-settlements.

LIFFE 30-YEAR % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE 10-YEAR % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE 5-YEAR % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE 2-YEAR % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE 1-YEAR % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE 6-MONTH % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

LIFFE 3-MONTH % NATIONAL GOVT table with columns: May 12, High, Low, Prev.

MARKET STATISTICS

BASE LENDING RATES

Table with columns: Bank, % and various base lending rates.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, May 89, Jun 89, Jul 89, and various European options data.

Table with columns: Jul 89, Oct 89, Jan 90, and various European options data.

FT GUIDE TO WORLD CURRENCIES

Table with columns: Country, Currency, and various world currency data.

EDUCATIONAL

Advertisement for Institut de Français, featuring text about French language learning and contact information.

LEGAL NOTICES

Multiple legal notices and advertisements, including 'Kingdom of Belgium ECU 200,000 Floating Rate Notes', 'IN THE HIGH COURT OF JUSTICE', and 'FACTORY AUTOMATION'.

LONDON TRADED OPTIONS

Large table with columns: Option, Calls, Puts, and various London traded options data.

MONEY MARKETS

INTEREST RATES had a slightly softer tone on the London money market yesterday, encouraged by talk of credit easing on Wall Street after a lower than expected rise in US producer prices.

FT LONDON INTERBANK FIXING table with columns: 1 month, 3 months, 6 months, 12 months.

MONEY RATES table with columns: New York, Treasury Bills and Bonds, and various money rates.

LONDON MONEY RATES table with columns: May 12, Overnight, 7 days, 1 month, 3 months, 6 months, 12 months.

A large pre-weekend rise in the note circulation drained £420m. This outweighed bills maturing outside official hands adding £47m to liquidity, with Exchequer transactions adding £100m and bank balances below target £200m.

WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of New York stock market data including various company names and their price changes.

INDICES

Table showing various stock indices such as Dow Jones, S&P 500, and others with their respective values and changes.

NEW YORK DOW JONES

Table showing the Dow Jones Industrial Average and other major indices with daily and weekly data.

CANADA (3 pm)

Table of Canadian stock market data including company names and price movements.

NEW YORK ACTIVE STOCKS

Table listing active stocks in the New York market, including volume, price, and change.

TRADING ACTIVITY

Table detailing trading activity for various markets, including volume and price levels.

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Table showing the Dow Jones Industrial Average and other major indices with daily and weekly data.

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Base values of all indices are 100 except NYSE All-Company, Standard and Poor's 500 and Toronto Composite and Metals - 1000. Toronto indices based on 1975 and Montreal Portfolio 4/1/83. Excluding bonds, commodities, currencies, financials and transportation. C = Closed, U = Unavailable.

WORLD STOCK MARKETS

AMERICA

Producer prices data lift Dow to post-crash high

Wall Street

APRIL'S lower-than-expected gain in US producer prices provided a long-awaited boost for the equity market...

The rise of only 0.4 per cent was well below any market expectations and immediately triggered a huge rally in the US Treasury bond market...

EUROPE

Paris takes its cue from abroad, jumping by 1%

THE US producer price figures proved a fillip for those European bourses still trading...

Oil stocks were strong and active in spite of falling oil prices...

A block sale by Suez of about 4 per cent of the stock of Cerma...

FRANKFURT spent the day holding its breath before the US producer price figures...

The DAX index ended 10.95 down at 1,847.84...

AMSTERDAM recovered from slight losses after the US producer price news...

STOCKHOLM saw blue chips rise an average 0.4 per cent in relatively active trading...

OSLO was mostly higher with the all-share index rising 6.24 points...

US stocks out of favour with foreigners

Stephen Fidler examines what overseas and American investors were up to last year

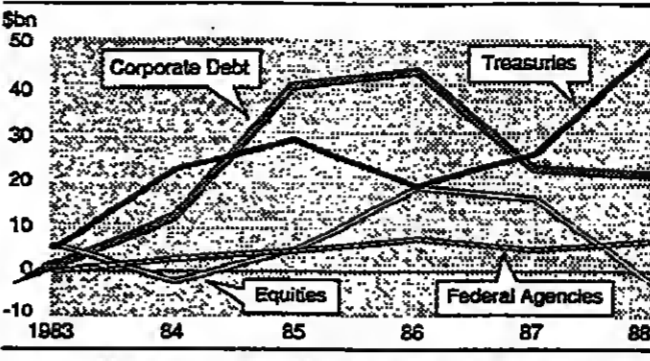
THE WALL Street crash and a weak dollar did nothing to dissuade foreigners from investing in US securities last year...

Quarterly figures on foreign investment flows into and out of the US, published this week by the Securities Industry Association...

Investors, led by central banks, rushed into US Treasury securities last year, buying a net \$45.5bn...

Through the year, the Japanese were net buyers in the US market...

Net purchases of US securities by foreign investors



SLA: "Trading of US Treasuries by foreign investors continued to be active in 1988, increasing 16.4 per cent to a record \$3 trillion (million million)...

Through the year, the Japanese were net buyers in the US market, reducing their holdings in 1988 by \$2.5bn.

ASIA PACIFIC

Interest rate fears continue to haunt Nikkei

Tokyo

THE YEN'S continued decline against the dollar fuelled concern about the possibility of an interest rate rise...

The Nikkei average plummeted more than 200 points in early trading after the yen, which had declined on overseas markets...

Sumitomo Precision, which makes aircraft parts and hydraulic equipment, advanced \$90 to \$1,520.

Turnover dropped further to 720.58m shares traded against 821.62m on Thursday.

Market participants had mostly accepted a fall of the yen to Y135 against the dollar...

The questions haunting the equity market now are how high will be the discount rate when the discount time will be...

A further cloud was cast over this market by reports later in the day that Mr Masayoshi Ito, the senior Liberal Democratic Party executive,

had formally turned down a request to succeed Prime Minister Takeshita...

Special situation issues were selected in Osaka, but an absence of overall interest saw the OSE average fall 73.63 to 32,982.00.

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They have been net sellers for eight consecutive quarters since 1984...

The association concludes: "Such dramatic shifts in capital flows indicate that US investors' impact on overseas equity prices may be increasing and therefore the monitoring of such movements is all the more important for equity markets through the world and for global money managers."

According to Salomon Brothers: "The lion's share of the profits being made in the market is accruing to one small group of buyers."

Salomon's own view is less extreme: "Finding industries that are ripe for restructuring will continue to reward investors, but the search should be guided by some more traditional disciplines."

Corp gained another 3 cents to \$51.11. Volumes were healthy at 118m shares worth \$550.5m.

NEW SOUTH WALES rose to its best level in more than three months as strong demand for News Corp shares helped the All Ordinaries index gain 21.5 to 1,537.1.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns for National and Regional Markets, US Dollar Index, Day's Change, Pound Sterling Index, Local Currency Index, Day's Change % Local Currency, Gross Div. Yield, US Dollar Index, Pound Sterling Index, Local Currency Index, 1988 High, 1988 Low, Year ago (approx).

Copyright: The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987. Latest prices were unavailable for this edition.

Investors Chronicle advertisement featuring the title 'INVESTORS CHRONICLE', a large 'FREE' graphic, and text describing the publication's benefits for investors, including analysis of company results and forecasts of profit.

LONDON STOCK EXCHANGE Dealings

Details of business done show below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange's Tallyman system.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant dates.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland.

Stocks No. of bargains included 5

Greater London Council 8 1/8% Deb 8/82 - 82 1/4

UK Public Bonds No. of bargains included 4

7 1/4% Cum Prt 2014 - 236 1/2

Foreign Stocks, Bonds, etc - (coupons payable in London)

5% Deb 8/82 - 235 1/2

Registered Housing Associations

Commercial, Industrial, etc

Banking

Insurance

Investment Trusts

Financial Trusts, Land, etc

Unit Trusts

Mines - Miscellaneous

Mines - South African

Property

Shipping

Utilities

Water Works

USM Appendix

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Insurance

Investment Trusts

Financial Trusts, Land, etc

Unit Trusts

Mines - Miscellaneous

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INTERNATIONAL COURIER & EXPRESS SERVICES. The Financial Times proposes to publish this survey on: JULY 19 1989. For a full editorial synopsis and advertisement details, please contact: NEVILLE WOODCOCK on 01-873 3365 or write to him at: Number One Southwark Bridge London SE1 9HL. FINANCIAL TIMES (LONDON & NEW YORK)

POWER PLANT EQUIPMENT. The Financial Times proposes to publish a survey on the above on: 6TH JUNE 1989. For a full editorial synopsis and advertisement details, please contact: PENNY SCOTT on 01-873 3389 or write to her at: Number One, Southwark Bridge London SE1 9HL. FINANCIAL TIMES (LONDON & NEW YORK)

Handwritten note: مخطط العمل



LONDON STOCK EXCHANGE

New post-Crash highs for equities

THE CLOUDS over the UK stock market lifted yesterday when favourable news on retail sales in the US... The rise of 25.1 took the FT-SE index to 2,135.7, just below the day's best of 2,159.9, which set a new trading peak for the period since the market Crash of October 1987.

market earlier this week as the rise in the dollar sparked fears that interest rates might be forced higher in Germany, Japan, and also in the UK. The Footsie ended the week with a net gain of 2.8 points after five days of somewhat nervous trading.

estimates of a 0.7 per cent rise. "This indicates that inflationary pressures have moderated in the US, or at least are not getting any worse," commented Sir John Reynolds, economist at Prudential Bache.

by the institutional investors. While yesterday's recovery put the market in better heart, City analysts pointed out that worries about global and domestic interest rates will continue to weigh on the stock market next week.

Tootal below bid price

The race against time for the merger of Coats Vytella and Tootal ended with the two groups agreeing terms. Coats had set a deadline of midnight Thursday otherwise, its 4.9 per cent holding would be assumed to stay offer made by Mr Abraham Goldberg, the Australian who has built up a near-25 per cent stake in Tootal.

Unilever firm The market was not sure how to respond to the first quarter trading figures from Unilever, the Anglo Dutch food and detergent group.

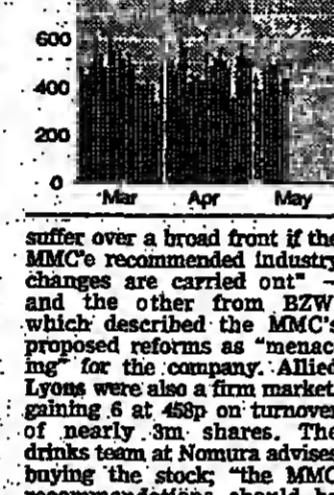
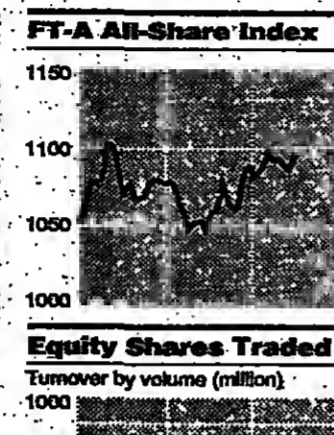
Life assurer busy London & Manchester (L&M) remained the focus of attention in the life assurance area, with the shares pushing up 9 to 30 1/2 amid persistent stories that a stake is being accumulated.

Rail Pension fund 8 per cent and the Kuwait Investment Office 7.5 per cent. "Talk in the market suggests that one UK securities house has accumulated a near 4 per cent stake in B&B over the past couple of months.

In pharmaceuticals, Fisons (390p) followed the market higher but still restrained by recent bearish comment from BZW, the UK securities house.

Other market statistics, including FT-Actuaries Share-Index, Page 11.

NEW HIGHS AND LOWS FOR 1989 British American Tobacco (BAT) 10.00, British Airways (BA) 10.00, British Petroleum (BP) 10.00, British Telecom (BT) 10.00, British Waterways (BW) 10.00, British Airways (BA) 10.00, British Petroleum (BP) 10.00, British Telecom (BT) 10.00, British Waterways (BW) 10.00.



RISES AND FALLS On Friday: British Petroleum 1.00, British Airways 1.00, British Petroleum 1.00, British Telecom 1.00, British Waterways 1.00.

COMMODITIES ALUMINIUM TOOK its turn as the star of the London Metal Exchange this week as most other base metals continued to drift.

which has been behind the steep rise in Rascal Electronics, Cable & Wireless, where some analysts were talking of US-style Rascal valuations.

Other stocks to post large gains included Raters, up 12 at 238p, Ward White 7 better at 280p, and Body Shop, 19 to the good at 564p.

LEADERS AND LAGGARDS percentage changes since December 30 1988 based on Thursday May 11 1989

BENCHMARK GOVERNMENT BONDS Coupon Rate Price Change Yield Week ago Month ago

per and has emphasized that in the event of Evode winning it would not be a long-term holder of Evode shares.

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Table with columns: May 12, May 11, May 10, May 9, May 8, May 7, Year, Age, High, Low, Since Completion. Rows include Government Secs, Fixed Interest, Ordinary, Gold Mines, Ord. Div Yield, P/E Ratio, etc.

Table with columns: Stock, Value, Price, % Change, Dividend, Dividend Yield, etc. Lists various stocks like British Petroleum, British Airways, etc.

per and has emphasized that in the event of Evode winning it would not be a long-term holder of Evode shares.

Table with columns: Stock, Value, Price, % Change, Dividend, Dividend Yield, etc. Lists various stocks like British Petroleum, British Airways, etc.

WEEK IN THE MARKETS Aluminium sets the pace on LME

ALUMINIUM TOOK its turn as the star of the London Metal Exchange this week as most other base metals continued to drift. Another sizeable fall took place in LME warehouse stocks set the tone on Monday, and after modest setbacks on Tuesday and Wednesday aluminium prices finished the week on a bullish note.

Senior posts at Reliant Motor

Following approval by Reliant shareholders of the decision of Wisecock Group and Belmont Homes at an extraordinary meeting, Mr Chris Johnson has been appointed executive deputy chairman of RELIANT GROUP.



Sir Christopher Foster (above) has become a director of the NATIONAL PROVIDENT INSTITUTION.

Mr Robert Bigland has been appointed chairman of EMERY FUND MANAGERS formerly Laurentian Investment Management.

Mr Peter Chuzm has become engineering director at TRUFLO VALVES. Mr James L. Ferguson has been elected a non-executive director of GLAXO HOLDINGS.

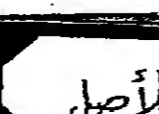
FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Main table containing unit trust information, organized into columns with headers like 'Unit Trust Name', 'Code', 'Price', 'Change', etc. Includes sub-sections like 'Allied Dunbar Unit Trusts', 'Bank of Ireland Fund Managers Ltd', 'Barclays Unit Trusts', etc.

GUIDE TO UNIT TRUST PRICING. METAL CHARGES: These represent administrative and other costs which are paid by the investor. They are included in the price when the customer orders units. The price at which units may be bought. The price at which units may be sold. The price at which units may be redeemed. The price at which units may be transferred. The price at which units may be exchanged. The price at which units may be converted. The price at which units may be redeemed. The price at which units may be transferred. The price at which units may be exchanged. The price at which units may be converted.



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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information, including columns for Name, Price, Yield, and other financial metrics. The table is organized into multiple columns and rows, listing various unit trusts and their performance data.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts, including names like 'British Overseas Trust' and 'City of Edinburgh Life Assurance', along with their respective prices and yields.

INSURANCES

Table listing insurance companies and their unit trusts, such as 'AA Friendly Society' and 'Abney Life Assurance Co Ltd', with associated financial data.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'MANAGEMENT SERVICES', 'OFFSHORE AND OVERSEAS', 'GUERNSEY (SIB RECOGNISED)', 'LUXEMBOURG (SIB RECOGNISED)', 'JERSEY (SIB RECOGNISED)', and 'SWITZERLAND (SIB RECOGNISED)'.

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FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts with columns for Name, Price, Yield, and other financial metrics.

LONDON SHARE SERVICE

Table of London Share Service listing various British funds, commonwealth & African loans, and foreign bonds & rails.

Money Market Bank Accounts

Table of Money Market Bank Accounts listing various bank accounts with columns for Name, Rate, and other details.

Money Market Trust Funds

Table of Money Market Trust Funds listing various trust funds with columns for Name, Price, and other details.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Cont'd. Table listing various American stocks such as Amgen, Amstar, and Amstar Chemicals with their respective prices and market data.

BUILDING, TIMBER, ROADS - Cont'd. Table listing stocks in the construction and infrastructure sectors, including Amey, Amey Group, and Amey Infrastructure.

DRAPERY AND STORES - Cont'd. Table listing retail and clothing-related stocks such as Asda, Asda Stores, and Asda Retail.

ENGINEERING Table listing various engineering and technology companies like BAE Systems, BAE Systems PLC, and BAE Systems Group.

INDUSTRIALS (Misc.) - Cont'd. Table listing a wide range of industrial and manufacturing companies.

INDUSTRIALS (Misc.) - Cont'd. Table listing additional industrial and manufacturing companies.

CANADIANS Table listing Canadian stocks such as Alcan, Alcan Ltd, and Alcan Aluminum.

Table listing various companies, likely related to the building and infrastructure sector.

ELECTRICALS Table listing companies in the electrical and power sectors.

Table listing various companies, likely related to the engineering and technology sectors.

Table listing various companies, likely related to the industrial and manufacturing sectors.

Table listing various companies, likely related to the industrial and manufacturing sectors.

BANKS, HP & LEASING Table listing financial institutions and leasing companies.

CHEMICALS, PLASTICS Table listing companies in the chemical and plastic industries.

Table listing various companies, likely related to the electrical and power sectors.

FOOD, GROCERIES, ETC Table listing companies in the food and grocery sectors.

Table listing various companies, likely related to the industrial and manufacturing sectors.

Table listing various companies, likely related to the industrial and manufacturing sectors.

BEERS, WINES & SPIRITS Table listing companies in the beverage industry.

DRAPERY AND STORES Table listing retail and clothing-related companies.

Table listing various companies, likely related to the electrical and power sectors.

HOTELS AND CATERERS Table listing companies in the hospitality industry.

Table listing various companies, likely related to the industrial and manufacturing sectors.

INSURANCES Table listing companies in the insurance industry.

BUILDING, TIMBER, ROADS Table listing construction and infrastructure companies.

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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

INSURANCES - Contd

Table of insurance companies and their share prices, including companies like Royal Indemnity, Commercial Union, and others.

PAPER, PRINTING, ADVERTISING - Contd

Table of paper, printing, and advertising companies, including titles like Newsprint, Printing, and Advertising.

TEXTILES

Table of textile companies and their share prices.

TRUSTS, FINANCE, LAND - Contd

Table of trusts, finance, and land companies, including various investment trusts and financial institutions.

OIL AND GAS - Contd

Table of oil and gas companies and their share prices.

MINES - Contd

Table of mining companies and their share prices.

LEISURE

Table of leisure companies and their share prices.

PROPERTY

Table of property companies and their share prices.

TOBACCO

Table of tobacco companies and their share prices.

TRUSTS, FINANCE, LAND

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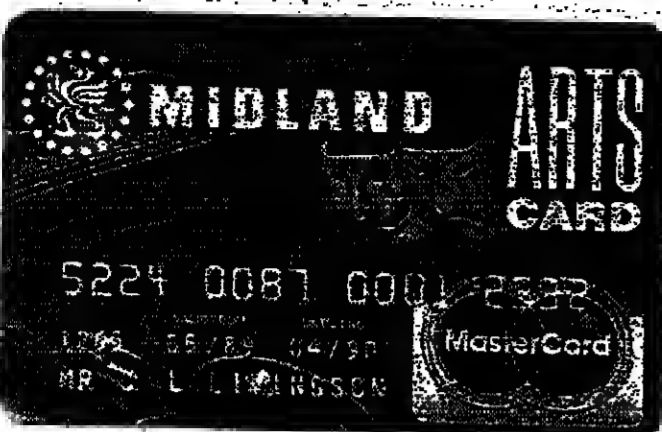






FINANCE & THE FAMILY

There's no such thing as a safe bet in the world of showbiz, advises Antony Thorncroft  
**The slim rewards of West end bit parts**



David Barchard on a credit card that helps a cause of your choice  
**Flexible friend bows to the arts**

CREDIT CARDS are viewed with such deep suspicion in many quarters that not everyone will easily accept that there is a new generation of cards claiming to do good for someone other than the card holder and the issuing bank. However, for those who want to link their credit card spending to donations to a good cause, there is now a wide variety to choose from. This week Midland Bank unveiled one of the most imaginative cards of this kind yet, the ArtsCard.

ArtsCard is a MasterCard which offers its holders the chance to support one of nearly 50 arts organisations from the Royal Shakespeare Company to the Derby Playhouse.

Each time an organisation is selected by a new card holder, it receives a £5 and subsequently goes on to receive 25p for every £100 spent on the card - at no cost to the customer.

Earlier "affinity" cards include ones from the Bank of Scotland for the National Society for Prevention of Cruelty to Children (launched in November 1987), Co-op Bank for the Royal Society for the Protection of Birds and Help the Aged; TSB cards for Save the Children and the British Rowing Team; a Girobank Oxfam Card; and Leeds Permanent Building Society's card which can be used to support Imperial Cancer Research, Mencap, or the British Heart Foundation.

Medical charities have strongly welcomed the affinity cards. In its first six months, the Leeds card earned £317,000 for Imperial Cancer Research, £135,000 for Mencap, and £160,000 for the British Heart Foundation.

The Royal Society for the Protection of Birds has received £210,000 so far from the Co-op Bank card. The chances are that any charity which can arrange a credit card link-up will get at least £5,000 to £10,000 from doing so, depending on how aggressively the card is marketed.

Of course the card issuers do well too. Leeds now has about 150,000 cards in the field and it is doubtful whether it could have built up a base of this size for a conventional credit card.

The Leeds card has the additional attraction of offering customers a slightly lower rate of interest than those of the major credit cards.

The ArtsCard looks likely to be a particularly good proposition for Midland since patrons of theatres, orchestras and opera houses are usually just the sort of people whom banks are seeking as customers.

Links with theatres and concert halls tend to be lifelong and are closely associated with the lifestyles of upper-income groups. Loyalty to a particular medical charity may be less deep-rooted and spans a

broader social spectrum. Attending a concert may also reinforce the value that a card holder attaches to having a card which links him or her with its orchestra, especially if the orchestra or concert house shows that it recognises customers who support it through the credit card.

Midland's new card is particularly strong in this respect in that it will allow many holders to identify with their local theatre or opera house rather than a more distant charity.

However, affinity cards are still largely confined to the newer and smaller credit card issuers. It is a little surprising to see Midland, one of the big four banks, going into this market alongside Leeds and Girobank.

The situation may change if, as many expect, the days of the free credit card are numbered. When Barclays and Access charge fees for their mass cards, many holders may shed them and decide to operate with a single card, and perhaps to go for one which is focused on something they identify with.

That is why there are also affinity cards which are not directed to a charity and may not even be linked to a donation. The largest affinity card in the UK is the Bank of Scotland's AA card, which with 500,000 holders has many more users than the charity cards.

In West Germany, where credit cards are still hedging financial products not yet favoured by the banks or the public, ADACS, the West German automobile club, looks like being the first large credit card issuer.

Barclaycard has recently begun issuing a MasterCard for members of the RAC which does not involve any donation, but will primarily emphasise a member's link with the organisation and confer some privileges.

Cards linked to clubs could well become common in the future, especially if the present generation of cards is replaced by the "smart card" containing a micro-chip, capable of exchanging substantial amounts of information with electronic terminals.

One problem here is that with existing technology, cards produced in the small volumes needed for clubs are much more expensive to produce than mass cards. However, one UK producer has already designed a personalised card - intended to identify football supporters - carrying its bearer's photograph and costing well under a pound.

In the US, affinity cards have become numerous but they show no signs of displacing the mass cards. Many card issuers still regard them primarily as a gimmick. It will take some time before it becomes clear whether the ArtsCard falls into this category or not.

LAST NIGHT *Cats* outpaced *Jesus Christ Superstar* as the longest-running musical seen on the London stage. It gave Andrew Lloyd Webber, who has earned a reputed £3m from royalties on the show, something to celebrate. But a quiet glass might well also have been raised by a vicar in Cambridge; a Blackpool dress shop owner; and a London builder. They are among the 210 "Angels" (investors) who put up the £450,000 needed in 1981 to back the show.

It was a highly speculative venture. Andrew Lloyd Webber had never had a success working without Tim Rice; T.S. Eliot, who provided the creative idea through his poems about the vagaries of cats, was hardly a commercial writer; and the theatre, the New London, had never produced a success. A first-night bomb scare allowed one wit to comment that the New London seemed about to get its first hit.

The money, in units of £750, was raised in a last-minute scramble, with producer Cameron Mackintosh putting together a half through his traditional Angels, as well as taking up some of the action himself, and Andrew Lloyd Webber's Really Useful Company raising the remainder. He was forced to remortgage his house to reassure theatre own-

ers that if *Cats* failed they would not be out of pocket.

Nevertheless two thirds of the units were taken up by small investors: some of the £750 shares were divided up into even smaller percentages. To motivate the theatre staff Lloyd Webber actually gave everyone a small cut - £25 to a box office assistant; £100 for the front of house manager. It was a tense time, but within 33 weeks the production costs had been recouped and Cameron Mackintosh could start sharing out the profits in the traditional fashion, with the producer keeping 40 per cent for his troubles.

Over the past seven years *Cats* has been paying back its investors a 200 per cent return a year on each £750 unit, a total of £10,500. This includes the rewards from Broadway, but the original Angels earn nothing from the success of *Cats* productions in Amsterdam, Vienna, Paris, Hamburg, Tokyo, and Moscow (among many more). They will also miss out if the long-discussed *Cats* film ever materialises.

But the gravy train shows no sign of halting. *Cats* has grossed £52m in London, a modest sum compared with the \$387.5m from the four American productions, or the \$200m from Japan. Every week the New London hands over a



The cast of cats at the New London Theatre

profit of £28,000 to £35,000 (depending on the success of the matinee) and there is no reason why it should not run for at least another five years. The Angels have been given first refusal on another *Cats* gamble. The stakes are higher - the minimum unit is £2,000

but the risk not nearly so great. The show is to be presented in Blackpool later this month at a cost of £1m. It should cover its costs in its six-month run and start amassing profits in the three-month transfer to Edinburgh and perhaps Dublin. It is a safe, unsen-

sational bet, quite at odds with the traditional investment of a theatrical Angel.

Being an Angel is essentially a fool's gamble. Very few shows make money for small investors, even if they apparently enjoy a good run. Follies was a great critical success in

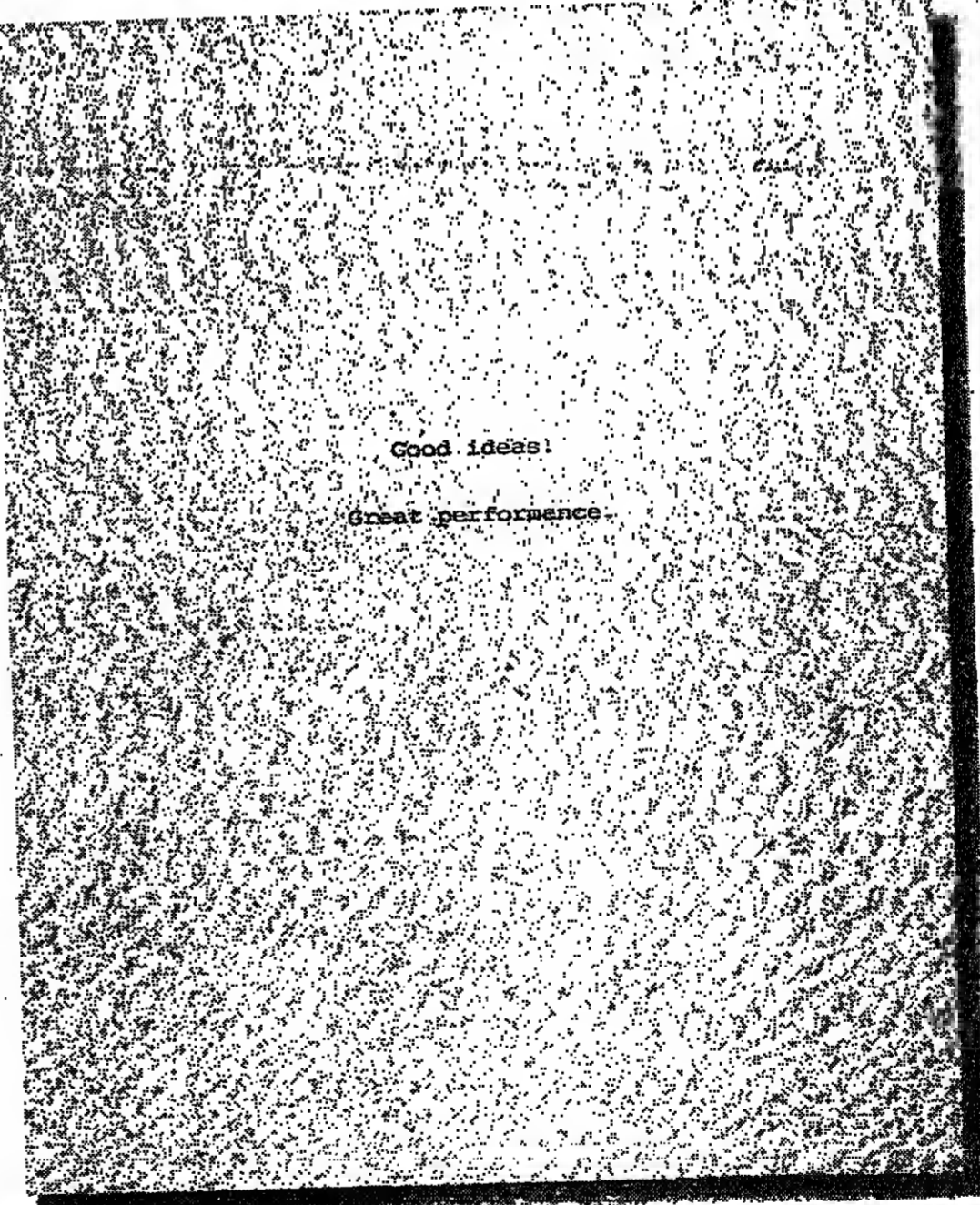
London running for 18 months, but lost money for Cameron Mackintosh's hand of Angels. Even the stunningly successful *Les Misérables* is only paying back 150 per cent a year while the hugely expensive *Phantom of the Opera* has managed to return 50 per cent a year.

The cost of mounting a West End musical has escalated so rapidly that the opportunities for small investors have all but disappeared. Producers now look to the big money men to provide the cash. For example, Mackintosh's latest project, the £3m musical *Miss Saigon*, which opens at Drury Lane in September, is underpinned by six investors each staking more than £100,000. It is much simpler to organise that way.

Probably this is all to the good. It is too easy for small investors to be inveigled by unscrupulous producers to throw money at a certain flop for the reward of fleeting glamour - Angels usually even have to pay for their first-night tickets.

Only if you stay with a producer with a successful track record, like Mackintosh, or Michael Codron, through thick and thin, investing in all their shows over many years, is there the possibility of a financial return. So the *Cats* investors are members of a rare and dying breed.

**A brief summary of why it's a good idea to invest with Eagle Star.**



It sounds almost too simple, but that's how we like it at Eagle Star. Read on and you'll realise that our combination of bright ideas and superb performance makes us a unique proposition.

An excellent return on your investment is something people expect from any of the top companies in this field. And whilst past performance is no guarantee of future success, our Rainbow Funds have one of the best collective performances of any company.\*

In fact, Eagle Star's investments are generally amongst the best performers in their markets. Be it pensions, unit trusts or endowments.

Whilst some companies might be happy to speak to you in double Dutch, we're not. We had the bright idea to write all our brochures in plain English, and to colour-code our Rainbow investments to indicate the levels of risk and potential return.

So an Eagle Star investor knows exactly

what we offer, and exactly what they're getting themselves into.

And with a Rainbow Fund investment, you can change from a high risk to a low risk category at the drop of a hat. That means you can be adventurous when you want, and if you need more security, you simply switch your money into a lower risk category. Simple, but the best ideas always are.

Now here's another good idea. Invest your money with Eagle Star.

**EAGLE STAR ALWAYS A GOOD IDEA.**

Eagle Star Unit Managers Ltd is a member of LAUTRO and IMRO. Eagle Star Insurance Co Ltd is a member of LAUTRO. The value of investments can fall as well as rise. Full written details of Eagle Star's investments are available from your local Eagle Star Life Centre.

**PAN-HOLDING**  
 SOCIÉTÉ ANONYME  
 LUXEMBOURG

Registered Office: Luxembourg  
 R.C. Luxembourg: b 7023

Notice of Annual General Meeting

The Annual General Meeting of shareholders of Pan-Holding s.a. will be held at its registered office at 10, boulevard Roosevelt, Luxembourg, at 3 p.m. on May 30, 1989, for the purpose of considering and voting upon following matters:

1. Acceptance of the Directors' and Commissioner's reports and approval of the financial statements for the year ended December 31, 1988.
2. Appropriation of the profits, declaration of a dividend for 1988 and fixing of its date of payment.
3. Discharge of the Directors and of the Commissioner for all actions taken during the year 1988.
4. Statutory nominations.
5. Determination of the Directors' compensation for the year 1988.
6. Determination of the Commissioner's compensation for the year 1988.

The bearer shares may be deposited with any banking or financial institution agreed by the company.

Depository certificates must be received by the company at boîte postale no. 408, L - 2014 Luxembourg, prior to May 25, 1989.

No depository certificate is required with respect to registered shares.

The Board of Directors.



WEEKEND FT REPORT/CHICAGO TOURISM

# Tours and transports of delight

James Abbott hops aboard the 'El' to taste the top attractions

CHICAGO is rich in history and ethnic diversity - and is also one of the few cities in the US with a public transport network worthy of the name. Some interesting neighbourhoods can be reached both quickly and cheaply using local trains and buses, and often with a splendid view of the city to boot.

On the far south side of the city, for instance, lies Pullman - the model manufacturing town built by George Mortimer Pullman, the inventor of the railway palace car which bears his name. Almost a victim of the demolition contractor's ball ten years back when coach building ceased there, Pullman was saved by some enterprising individuals from this predominantly Italian-American area and survives to show us the 19th century social pecking order in bricks and mortar.

The shortest walk from the works (now a steel stockholder's warehouse) are the detached houses which were formerly occupied by the managers. Slightly further away are the foremen and their families resided, while on the edges of the model town are the boarding houses where the labourers lived. In the midst of it all is an elegant market piazza and the resolutely Victorian Hotel Florence which Pullman named after his daughter and where he used to stay when visiting the works.

Seen in the Hotel Florence, which has been turned into a museum. Lunch is served in the old hotel dining rooms during the week, and brunch at the weekends (call 785 8181 for Hotel Florence opening times).

Pullman came frequently to the heart of Pullman takes the visitor past Soldier Field, home of the Chicago Bears American football team, and Hyde Park, the elegant south side area housing the University of Chicago.

Just a few minutes out of the downtown terminus on the western side of the line can be glimpsed the turrets of the mansions on Prairie Avenue, the most fashionable area of Chicago in the 1890s and where Pullman himself lived. There is little of him left in this area now, though; the Pullman mansion is no longer extant, and his grave lies some miles away in a cemetery on the north side. When he died in 1897, his family feared desecration of his grave by embittered union members and had his coffin encased in a block of concrete the size of a room - they made sure he wasn't going anywhere!

The stamping ground of another of Chicago's famous sons - architect Frank Lloyd Wright - can be visited at Oak Park on the west of the city. Take an early lunch in the sun-drenched atrium at Preskott Towers at 575 West Madison street, then climb aboard a Geneva-bound suburban train at the North Western station, opposite for an afternoon jaunt to Oak Park, 20 minutes out, times from 322 6777.

STANDING TALL on the Midwest prairie, Chicago's gleaming steel and glass highrises beckon with the production of a science-fiction fantasy. The skyscrapers cast an evil glare over the barely unmitigated cornbelt, drawing a stream of farm folk in search of sophistication.

Like the fictional Zenith in Sinclair Lewis' classic, *Hobbit*, Chicago is a mecca for much of the Midwest, and like Lewis' metropolis, Chicago exacts a penance from its inhabitants. Chicagoans harbour an affinity with the city that dates from its early growth as a resting place for a flood of European immigrants.

Chicago, "city of big shoulders," was built on the sweat of immigrants in search of the American dream. At the turn of the century, new arrivals, fleeing poverty in their home countries, would be ushered from trains to register to vote, and on to a job.

shovelling guts at the Union Stockyards. In their heyday, the yards were employing more than 30,000 to slaughter some three million cattle and six million pigs a year.

Today, there is no trace of the sickly smell of the stockyards. The US cattle business has moved to the southwestern states. Chicago is pitching itself squarely at the world financial market and forging a new image.

The city's reputation as a "city that works" like a loose cement around the body of its hi-tech aspirations as Chicago tries to put behind it the glib, manufacturing and wheedling tradition on which it once thrived. Al Capone and his cohorts are also embarrassingly confined to the past.

The future that sweeps like a prairie wind through the city

at a recent scheme to confer historic site status on Capone's old home bears witness to Chicago's uneasy relationship with its history. The plan was eventually quashed. For the most part, the city has stubbornly refused to cash in on the lucrative associations it has with the gangster era in spite of a reawakening of interest in the period sparked by the 1987 movie hit, *The Untouchables*.

One tradition that has, however, continued uninterrupted from Prohibition is the city's vociferously unique style of government. While the brutal machinations of Richard Daley, the city's long-time mayor, at the 1968 Democratic party convention in Chicago are perhaps remembered by only a handful of liberals, the city's combative politics are still going strong.

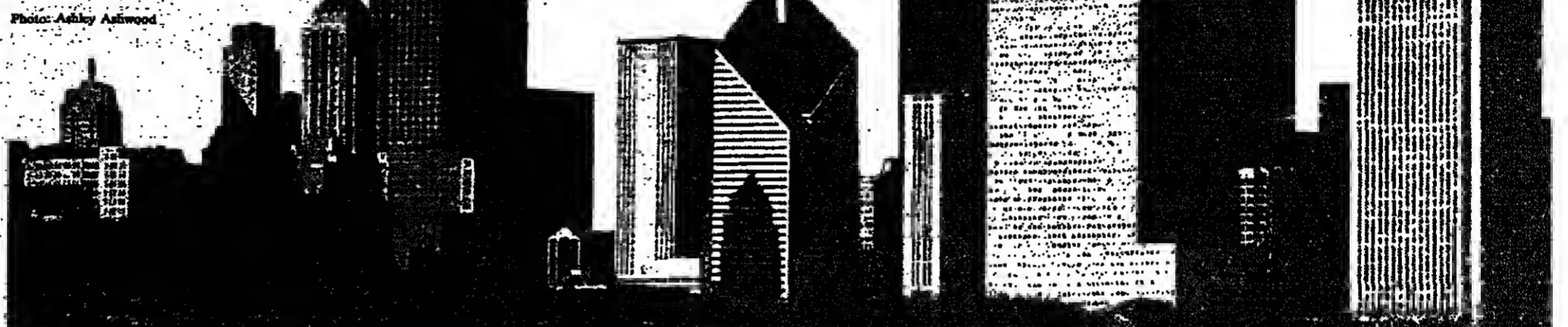
In this highly segregated city, the politics are inevitably those of race, and last month Chicago became the first major US city to oust a black mayor in favour of a white contender - the late Richard Daley's son. Daley's victory makes it seem even less likely that the city might stop the rot in its notoriously poor black neighbourhoods - much of it the result of the policies of the current mayor's father.

Nevertheless, the city's public front is characterised by the kind of intense civic pride that is the hallmark of many manufacturing towns. Its downtown evokes the wealth generated by the success of its financial markets and its trim lakefront and Gold Coast residential area are reminiscent of a bourgeoisie forged with long hours of hard work.

immigrant neighbourhoods struggle to hold on to their identity against successive waves of gentrification or the approach of the ghetto. This is where much of Chicago's true character lies - in the onion domes of the Russian Orthodox cathedrals in the Ukrainian village, or the flaming dishes of Greentown restaurants.

Chicago is a city that takes great pride in itself, but it is preoccupied to the point of paranoia with its world image. The city's move into international financial markets has not obscured its cornbelt and manufacturing traditions. But one of its greatest attractions is as the heart of America.

Deborah Hargreaves



walk to the northwest of the station at Forest Avenue and Lake Street. Here Wrightian memorabilia can be purchased, maps highlighting prairie-style houses in the vicinity can be picked up and there is information about guided tours.

Most visitors take in the Frank Lloyd Wright home and studio, where the architect spent his first years of marriage at the end of the last century and where the early masterpieces on which his reputation was built were designed. The house itself is something of a disappointment - Wright used it as a laboratory for each new idea which struck him, and consequently it has a botched-about air.

More than making up for this is Unity Temple, an architectural tour de force located at 875 Lake Street. The concrete exterior presented to the street is plain enough, but the interior is stunning. Wright combined masterful use of lighting with clever interplay of cubic

shapes to produce this gem in the western suburbs, which all visitors to Chicago should make an effort to see.

The return trip to the city can be made on the same North Western train as the outward journey, but there are more frequent departures on an alternative route, the Lake Street Line on Chicago's famous "El" (elevated railway) system. The western terminus of that line (named Harlem) is located adjacent to the North Western station in Oak Park, and a \$1 flat fare takes the visitor back into the city.

This route is for aficionados of urban decadence, for soon after leaving the leafy suburban streets of Oak Park the "El" train plunges into some of the most blighted areas that Chicago has to offer. The railway's elevated position gives a fine view of the mournful scene, with the dereliction persisting almost into the Loop, the elevated railway oval which gives the downtown

area its name and where it will probably be convenient for the visitor to leave the train.

To view a neighbourhood at the other end of the income scale, head for the Gold Coast along the lake.

The chic shops and up-market hotels are at the top of Michigan Avenue, but for a more leisurely stroll head a bit further north. Take the subway line (flat fare \$1) anywhere on State Street in the downtown area, such as outside the Marshall Field store, and join a northbound train in the direction of Howard.

Leave the train at the Clark and Division stop and walk three blocks east (towards the lake) on Division Street. Turn north into Astor Street, named after industrial magnate John Jacob Astor. Here are grand houses in styles ranging from Romanesque revival to Art Deco, built for Chicago's rich and famous when the Gold

Coast became fashionable in the decades following 1890.

Particularly notable is the Renaissance-style mansion at the northwest corner of Burton and Astor Streets, occupied at different times by two of Chicago's leading families: it was commissioned by Chicago Tribune publisher Joseph Medill for his daughter in 1892, and later owned by Cyrus Hall McCormick II, of the family that made its fortune in agricultural reaping machines.

Intellectually refreshed by the fine architecture on Astor Street, physical refreshment can then be had with a dip in the lake - turn right at the top of the street for a short walk to an underpass to the beach. Alternatively, head straight on into Lincoln Park for land-based pleasures, such as the zoo and the plant house.

To fill up on a traditional Chicago dish before going back downtown, head over to the west side of the park and order

a pizza at Giordano's restaurant (1840 North Clark Street, 944 6100). The 22 and 36 buses (\$1 in exact change needed) go south from there to the downtown area.

By contrast, a dish not usually associated with Chicago can be had with a ride further north on the Howard line. The destination, for the expatriate Englishman hankering after his familiar Indian restaurant on the corner, is Chicago's Little India - ideal for an evening excursion which takes in dinner.

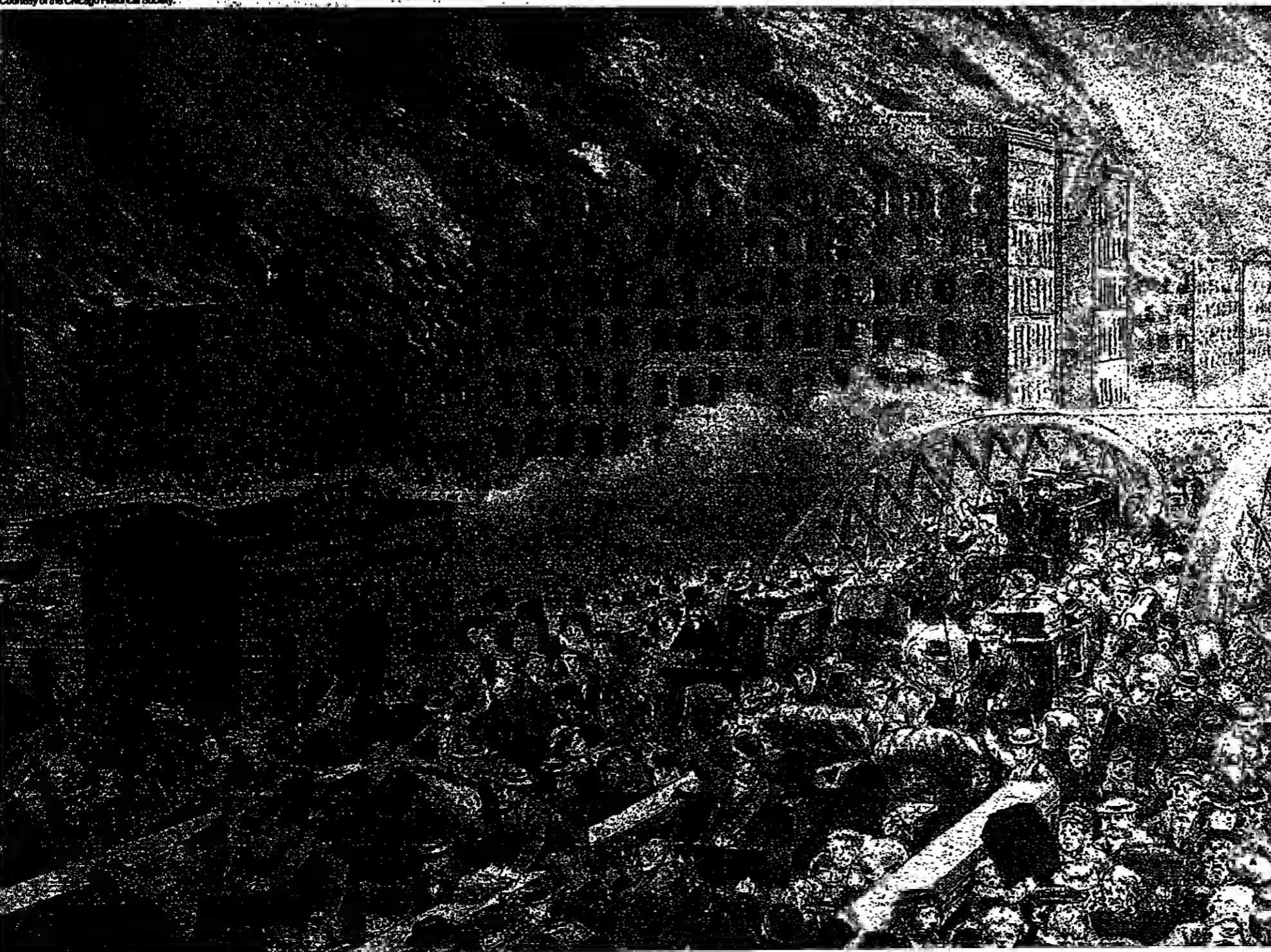
Before joining the train at one of the stations on the State Street subway, purchase a transfer ticket (\$1.25), as the trip involves a bus journey at the other end. Once out of the underground section of the route, the ride north takes the traveller at roof level past town houses, shops and churches. Leave the train at Loyola station, adjacent to buildings of the university of that name. Turn right outside

the main entrance to the station and, sticking on the same (west) side of the road, take a 155 bus from the stop about 50 yards down, landing in the transfer ticket on boarding. This bus turns west along Devon Street (pronounced "Divonne," with the stress on the second syllable).

Get off the bus in the heart of the Asian district, about 2600 west in street numbers, for a stroll along the shop fronts. Here, basmati rice and the Oriental herbs and spices that are essential ingredients of a curry can be purchased, along with quintessentially English items such as HP sauce and Quality Street chocolates.

Top the trip off with a curry at one of the many restaurants - especially recommended is the Gandhi at 2601 West Devon (761 8714). Buy the transfer on the bus on the way back (\$1.25 in exact change needed); the ride back on the "El" will show the city by starlight.

# October 8, 1871: the brightest day in the history of Chicago's architecture.



In America, there exists one of the greatest architectural museums in the world.

It's called Chicago.

A city entirely destroyed by the Great Fire of 1871. Yet the indomitable spirit of its citizens did not go up in flames; by developing technological innovations that forever revolutionised construction methods, they created out of rubble a metropolis of international stature. And so doing, established Chicago as the birthplace of modern architecture.

Today, as before, architects from all over the world converge on Chicago to learn by example.

The buildings surrounding Grant Park alone constitute the largest, oldest and architecturally richest cultural center in America - the Art Institute (1893), Orchestra Hall (1904), the Field Museum (1920), the Shedd Aquarium (1929) and the Adler Planetarium (1930).

Indeed, the city itself is a living laboratory of the masters: Sullivan, Wright, Van der Rohe and others.

It is their energy and bravado that inspires Chicagoans to reach a little higher. To present to the world its tallest building (Sears Tower), its busiest airport (O'Hare International), and appropriately, its largest architectural firm (Skidmore, Owings and Merrill).

To receive information about our 1989 Architectural Tour packages, simply fax us in Brussels at 32-2-5125809.

In Chicago, love for architecture is still burning.

Chicago. The American Renaissance.

## WEEKEND FT REPORT/CHICAGO TOURISM

## High life in a modernist museum

James Abbott takes a stroll through a city on the cutting edge of architecture

CHICAGO is rightly famed for its modern architecture. Historians may quibble about whether New York or Chicago (or maybe somewhere in between) was the site of the first skyscraper, but the Windy City is surely the spiritual home of the tall office building. The "glass stumps" that the Prince of Wales would banish from the City of London belong in Chicago's Loop.

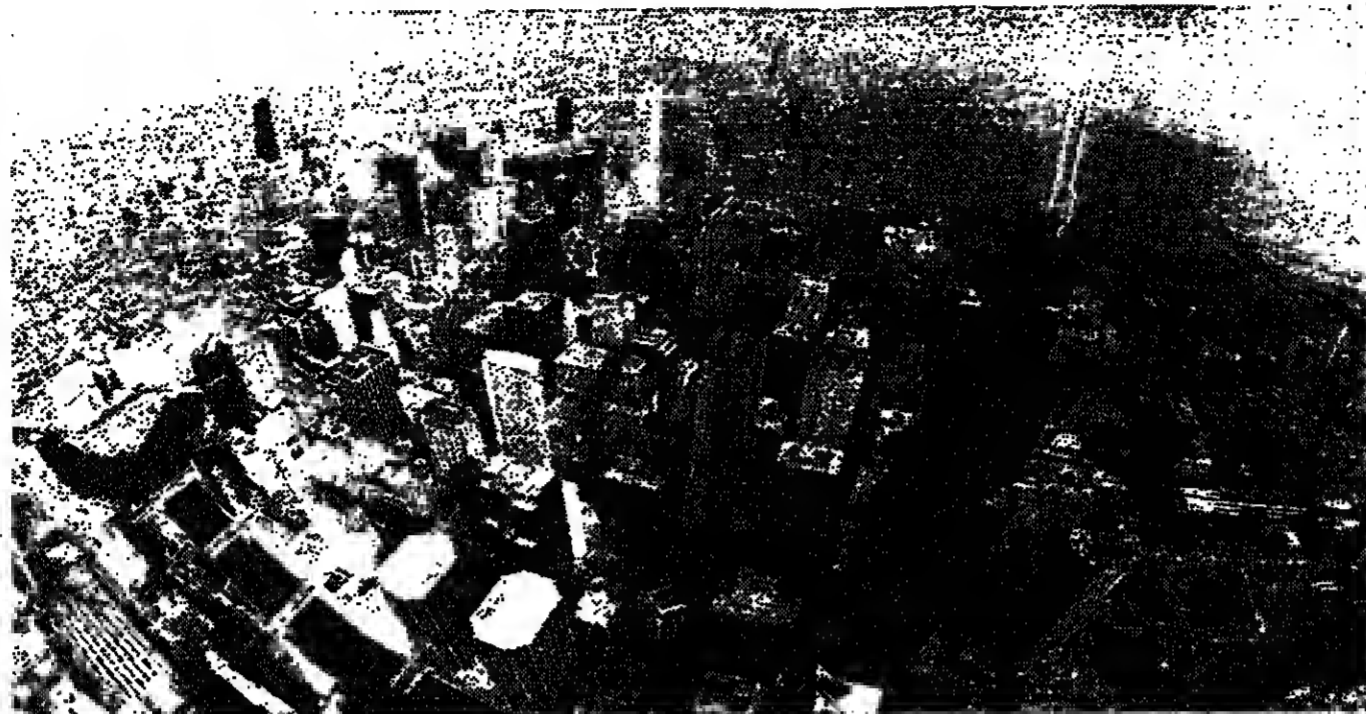
In Chicago in the closing years of the last century the three elements that made skyscraper construction feasible — the elevator, the structural steel frame that dispensed with the need for load-bearing walls, and the economic necessity for having large numbers of people in the same place at the same time — came together. In the birth of the new form of architecture, Chicago has maintained its position on the cutting edge ever since, and today the streets downtown are a living museum of modernism.

In South Dearborn Street, for instance, the last of the old and the first of the new confront each other across the street. The Monadnock Building (330 South Dearborn), designed by Burnham & Root in 1891, pushed load-bearing masonry construction to its limits. At 16 stories, it is the tallest building in the world with load-bearing walls: at the base, the walls are 6ft thick, bearing resemblance to some huge medieval fortress.

Across the street stands the Fisher building of 1896, where Daniel Burnham (on his own following the death of former partner John Root) used a structural steel frame, which permitted a light and airy facade punctuated by multiple windows. Visitors should note the little sea creatures embedded in the gothic detailing — gargoyles designed to appeal to the vanities of the original owner which the building was named after.

By walking just a block or two in Chicago, broad patterns in the development of architecture in the past 100 years become evident. Take, for instance, modern architecture's retreat from the street, which can be witnessed by standing on just one street corner in Chicago.

When large-scale office



Glittering spires... Chicago is a living museum of architecture

blocks were first designed, there were technical constraints to the height of buildings, and artificial lighting was a poor substitute for daylight. Hence architects took full advantage of the whole site, building right out to the pavement on a complete city block, with a light well in the core to allow maximum penetration of daylight. Burnham & Root's Rookery building of 1886 at 209 South La Salle Street exemplifies the type.

As artificial lighting improved, roofing in the light well became feasible, and the steel frame permitted the construction of tall, thin buildings. A plinth a few storeys high, with a central tower much higher, became the norm — the retreat from the street had begun.

The process reached its apogee after World War Two, when the new breed of modernists dispensed with the plinth and settled just for the central tower, leaving those wind-swept plazas at street level which have become the bane of the city pedestrian in winter. Witness the empty spaces surrounding the Federal Center on Dearborn Street a couple of

blocks east of the Rookery, with surroundings providing a feast for the eye in some of the best buildings designed by Mies van der Rohe and a massive steel sculpture by Alexander Calder, but little comfort for the body.

Chicago's buildings of the inter-war years generally maintain a sober exterior by comparison with those of New York of the period, although one exception is the Carbide and Carbon building of 1929 at 230 North Michigan Avenue, whose black marble, bronze trim and gold leaf make an eye-catching addition to the streetscape. But some of the interiors of this period are very impressive. Art Deco aficionados will especially want to catch the foyers of the Board of Trade (141 West Jackson Street) and the 135 South La Salle street buildings.

Despite the availability of such excellent original design work, some patrons of the period chose plans with overly historical references. For example, take a pair of buildings which face each other on two of the choicest sites in Chicago, on the north end of the river bridge on Michigan

Avenue. The Wrigley Building, of chewing gum fame, designed by Graham, Anderson, Probst & White in 1921, has a tower modelled on Seville cathedral. The building was skilfully angled so that from some points further down Michigan Avenue it looks as if it stands right across the street.

Opposite stands the Tribune Tower of 1925, a bizarre skyscraper with a pastiche of Roman cathedral lumped on the top. While the historical references are plain, both these buildings are so individualistic as to be far from mere copies.

Moving on half a century, the familiar facades of curtain glass and vertical steel members which are to be seen all over the Loop are the signature of one of Chicago's most famous adopted architectural sons, Ludwig Mies van der Rohe — and his imitators.

With such curtain glass facades, the materials are held to be truthfully exposed and form is said to follow function. Detractors demur from such rigour, claiming that there is

no such honesty (structural steel is fireproofed, and therefore cannot be seen) and that such uniform facades merely confuse, with no distinction being made on the exterior between a broom cupboard and the board room. Despite such arguments, Chicago's many Miesian buildings, especially those produced by the hand of the master himself, add class to the streetscape.

With the Miesian ethos being replaced by new directions, the decoration pendulum has swung again. Take Philip Johnson's 190 South La Salle Street building of 1987: the eye is led up the side of what seems to be a conventional skyscraper, only to be surprised by steeply pitched roofs and close-packed mullions reminiscent of a Flemish town hall. The interior takes one from behind in the same way: through conventional rotating doors to marble floors, Corinthian pilasters and a high gilded ceiling, in a foyer that echoes like a Renaissance cathedral.

Not that all the post-modern work in Chicago has been so successful. The spaceship-like State of Illinois Center (100



The Sears Tower lights up the Chicago sky at night

West Randolph) by Helmut Jahn, with its impressive glassed-in interior space, has come in for both praise and criticism, although to be fair to the architect, much of the initial trouble with this building came from failure to observe his specifications.

Still vibrant a century on, Chicago's architecture is a source of perpetual interest. One of the easiest ways to see the best the city has to offer is to join one of the Loop walking tours organised by the Chicago Architecture Foundation, based in the Monadnock Building at 330 South Dearborn Street. Call 326 1388 for times.

## Where to find a room with a view

HOTEL SPACE can be scarce during the convention season, but Chicago offers a wide range of accommodation and several new hotels are planned. Most hotels will offer very reasonable weekend packages with prices often half of the weekday rate.

The Drake (tel 787 2306) reigns supreme in the Chicago hotel market. With its lofty location at the head of Michigan Avenue — the main shopping thoroughfare — it commands a panoramic view of the lake, but a lake view will boost your bill.

The Drake rests very much on its tradition as Chicago's oldest establishment hotel, but although its Cape Cod Room restaurant is unrivalled for its selection of seafood, the bedrooms can often be cramped. Rates start at \$100 a night.

The neighbouring Mayfair Regent (787 8500) competes with the Drake for distinguished visitors. It lays a heavy stress on personal attention, even down to keeping a card index with details of regular guests' likes and dislikes — if you are partial to a late night snack of chocolate chip cookies, you can expect to find them in your room.

In keeping with its reputation for service, the hotel prides itself on the ability of its staff to speak several languages. A favoured spot with visiting musicians and actors, the Mayfair charges upwards from \$185 for a double room.

Anyone who remembers the anti-war demonstrations that plagued the 1968 Democratic Party convention in Chicago may want to visit the Hilton and Towers (922 4400) on South Michigan Avenue. This is where mayor Daley's police attacked anti-Vietnam protesters, many of whom came crashing through the Hilton's plate glass windows. The Hilton has just undergone a major renovation at a cost of \$180m. Double room rates run from \$144 to \$215 with a special weekend package of \$75 per night, which includes a continental breakfast.

One of the best in a crop of Chicago's new hotels is the Hotel 21 East (266 2100) located in the heart of the

Brish Street area of bars and restaurants. The sleek Hotel 21 is part of a new breed of hi-tech hotels, providing a full M-1 centre — complete with compact disc player and three discs that are changed daily — in each room. Room rates run from \$190 to \$235 in the week with a variety of weekend packages.

In the same market as the 21, the Omni Morton (653 3800) is a converted printer's shop in the yuppie neighbourhood of Printer's Row just south of the city's business district.

The Morton has concentrated on preserving its architectural themes in this historic district. Its rooms, which cost \$160 to \$190 for a double, with a weekend price of \$69 a night, offer an understated elegance.

The Morton also features one of the trendiest new restaurants in the city, Prairie (693 1143), which specialises in hearty Midwestern cooking and offers dishes such as grilled buffalo steak as a main course and peach and gingerbread pudding for dessert.

The huge Palmer House (726 7500) is located right in the Loop with rooms starting at \$116. The Palmer House is another well-established Chicago institution, but is often crowded, noisy and disorganised.

The recently renovated Chicago hotel (787 4980) on North Dearborn Street also charges \$119 per night, but its rooms are small.

The Hotel Nikko (744 1900) is owned by Japan Air and offers both American and Japanese style rooms. A Japanese suite comes complete with futon and Japanese rock garden, but will set you back as much as \$1,000. The rate for regular rooms starts at \$165 a night.

For cheaper options, Chicago also has its range of Holiday Inns, Best Westerns and Days Inns in the downtown area.

In addition, bed and breakfast facilities are available for as little as \$50 to \$60 a night through Bed and Breakfast Chicago, PO Box 14088, Chicago, IL 60614-0888.

Deborah Hargreaves

# When the year 2000 comes to Chicago, it will feel instantly old.

Hailed as the avant-garde capital of the world, Chicago's vision of tomorrow is conspicuously evident today.

From the moment you step off the plane. The new United Airlines Terminal at O'Hare International is, by all accounts, the airport of the future. Designed by Helmut Jahn, this stunning structure achieves a rare blend of aesthetics (spectacular skylit arcades) and function (the first all-computerized baggage system).

Once in the city, you'll encounter more of Jahn's modern monuments. From the streamlined, Art Deco inspired Northwestern Atrium to the spacious and space age state of Illinois Center, the most talked about building in America.

Already home to three of the world's five tallest towers, Chicago's skyline now includes the new NBC, Prudential and AT&T buildings. These post-modern marvels will figure prominently in the look of the 21st Century.

As will 333 West Wacker Drive: its unique curved facade mirrors a bend in the adjacent Chicago River—a design precedent for future architects to follow.

But to understand Chicago's tradition of being ahead of its time, you needn't focus solely on architecture.

Its spirit for innovation is manifested in many ways.

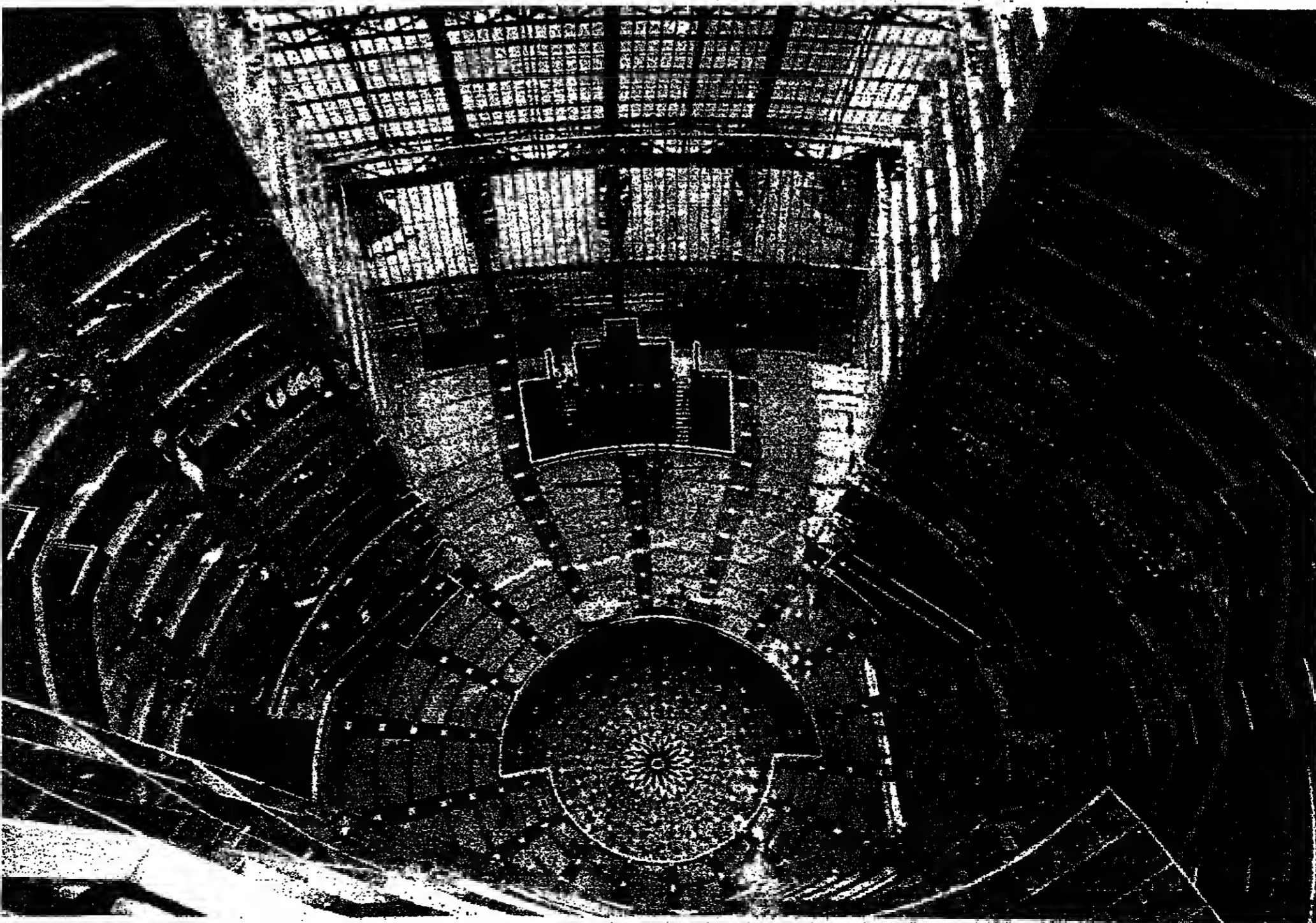
For only in Chicago will you find triple-tiered streets, for better traffic flow. The world's most advanced water filtration facility. The world's most powerful nuclear particle accelerator (Fermilab).

The ultimate experimental cinema (Omnimax Theater, with its 5-story domed screen). And more trade shows than any other city in the world, showcasing everything from utopian cars to tomorrow's super-computers.

So for an impressive look into the future, look into visiting Chicago. For tours and information, simply fax us in Brussels at 32-2-5125809.

And don't wait until tomorrow: it's already here.

Chicago.  
The American Renaissance.





WEEKEND FT REPORT/CHICAGO TOURISM

Time travel: from mummies to moonwalks

Chicago's many museums and galleries provide a feast for the eye, reports Deborah Hargreaves

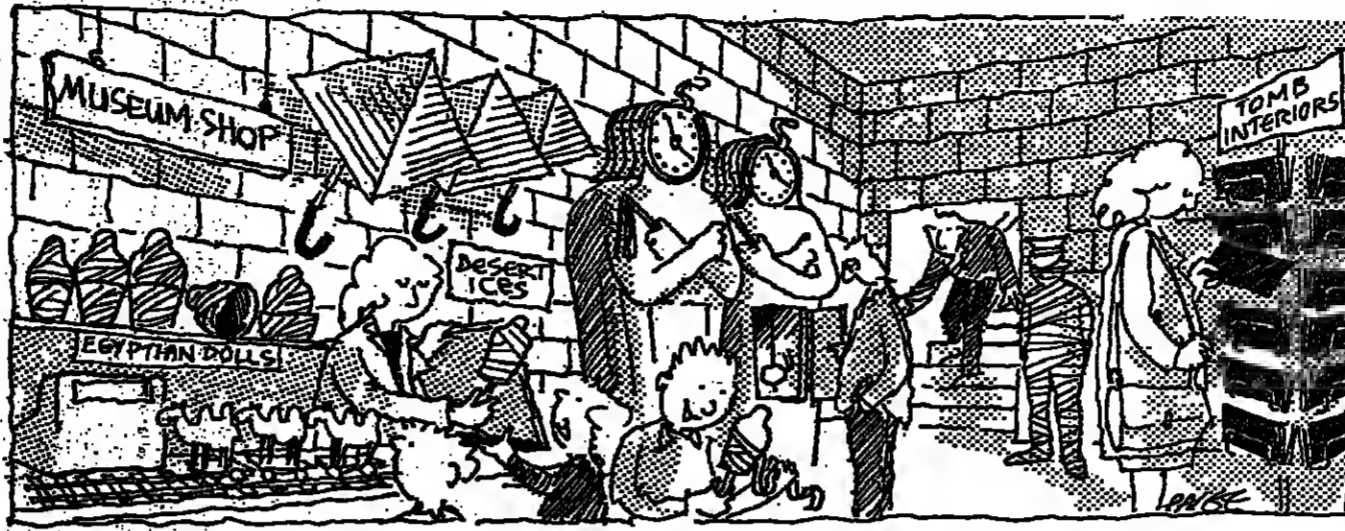
CROWDS bustle through a lively Egyptian street market at Chicago's Field Museum of Natural History...

As an interactive exhibit, Inside Ancient Egypt, which opened last year, marks an innovative stage in museum development...

Visitors descend a staircase through the burial shaft which includes two authentic chambers brought to Chicago in 1906...

The Field Museum was founded with money from Chicago's most prominent retailer, Marshall Field...

Chicago's world-class museums are important cultural centres for the vast swathe of the American Midwest...



With its space exhibition, submarine and coal mine, Chicago's huge Science and Industry museum (tel. 694 1414) is the area's most popular tourist attraction...

In 1986, is proving its most popular feature. It houses the Apollo 8 capsule and features a mock-up of the US space shuttle which takes visitors on simulated space flights...

The museum's exhibitions run the gamut of technology. Some of its more basic features are shown in the reconstruction of a southern Illinois coal mine...

The Science and Industry museum is trying to make technology more accessible to the public with an array of interactive displays...

even moving back through time. Sky shows are scheduled at 11.00am and then every hour from 1.00pm to 4.00pm in the summer with an evening show on Fridays at 8.00pm...



Al 'Scarface' Capone, Chicago's king of crime

Spectre of Scarface comes back from the dead

FROM Macclesfield to Macao, ask the man in the street what he knows best about Chicago and the answer will be: Al Capone...

Or what's left of them. And that, in most cases, is precious little. Truth to tell, the 'Untouchables' tour is chiefly a shuffle around a series of parking lots...

O'Bannon, an Irish jackroller (mugger) and boxer (safer) turned speakeasy king, who ran a florist's business as a front...

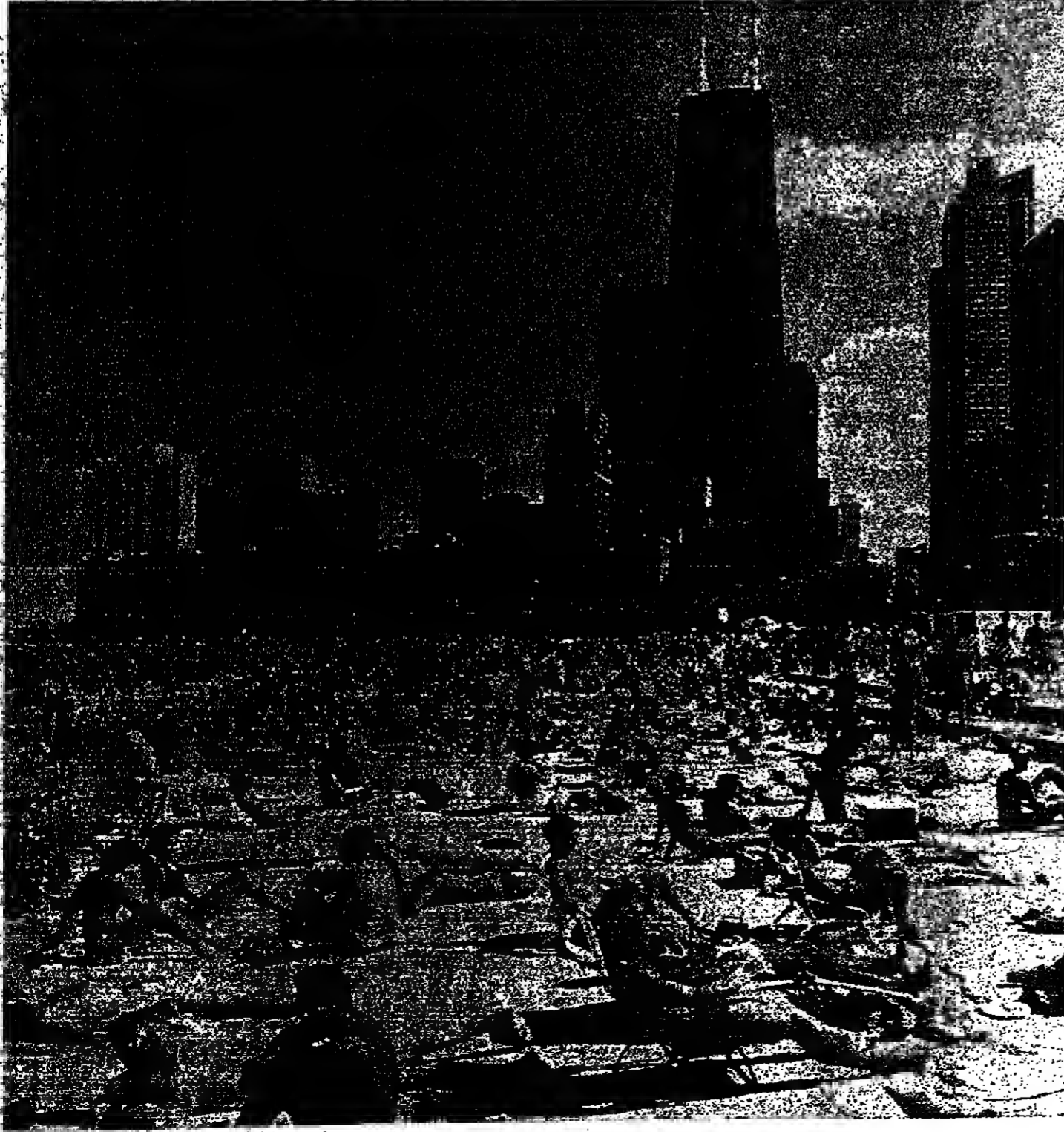
Kenna, who made a lot of money as a pimp. Keeping elected officials on his side was an art for Hinky Dink...

renovate it with a 1920s theme. Southside and Dixie's tour closes with two of Chicago's most notorious killings...

grisly murder of all the Saint Valentine's Day massacre of 1929, took place. Back then, a garage stood on this spot...

James Abbott

For those who think the new America is the Pacific Coast, we propose the restless coast.



The Restless Coast. 26 miles of beaches and parks stretching along the entire eastern border of a city nestled beside the sixth largest body of fresh water in the world-Lake Michigan...

glimpse of a mummy or dinosaur (The Field Museum). Or get a closeup view of Pluto or Mars (The Adler Planetarium). Why, B.B. King has been known to play guitar along our lakefront...

Chicago. The American Renaissance.

Based Dept. of Commerce and Community Affairs, Office of Tourism © 1989.

WEEKEND FT REPORT/CHICAGO TOURISM

# Sporting heroes still pitching for glory

**S**AY THIS for Chicago sports enthusiasts: they support their teams, win or lose.

In the last 30 years, they have not had much choice. Only one major team, the 1985 Chicago Bears American football club, have won a national championship in that time. Despite the less-than stellar record, thousands of fans are apt to be watching athletes on turf, ice or hardwood on any given day in Chicago, a fact that has earned the city a reputation as one of the best sports towns in the nation.

Chicago's most successful franchise in recent years, the Bears, fill Soldier Field stadium for every game. But the Chicago Cubs baseball team, which has not won the World Series baseball championship since 1908, still regularly fills Wrigley Field, even though the Cubs play almost all home games during a working day.

The Cubs are popular in part because of the unique atmosphere of the 75-year-old Wrigley Field. Named after the Chicago Cubs' former owner, William Wrigley, the park until 1988 was the only professional stadium that did not have light stanchions. Despite the advent of night baseball, Wrigley retains the charm of vine-covered outfield walls and a cozy

size compared to other major league ballparks.

The Cubs play 81 home games at the 39,000-seat Wrigley Field each year in a baseball season that runs from early April to early October. Ticket prices range from \$11.50 for the box seats nearest the playing field to \$5.00 for the bleacher seats, popular on sunny days, when the wind carries many home run balls into the seats.

Even though the Cubs have had only one winning season in the last 30 years, tickets still can be difficult to get. Even though many games officially may be "sold out," you can usually obtain tickets by going to the ballpark at Clark and Addison streets on the city's north side and buying them outside the gates.

The other Chicago baseball team, the Chicago White Sox, commands a loyal following in the city's working-class south side, though in recent years attendance has suffered. Comiskey Park, the oldest stadium in baseball, features a scoreboard that explodes with fireworks whenever the home team hits a home run. However, this year is the last for the Park, as the team owners begin construction of a new stadium nearby.

Tickets to White Sox games

at the 43,931-seat Comiskey Park at 35th Street and Shields Ave. range from \$8.50 for box seats to \$5.50 for reserved outfield seats. Ample seating is available for almost every game, though demand rises when the team is on a winning streak, a not-very-likely eventuality this year.

Another team that does better at the box office than in the box scores is the Chicago Blackhawks ice hockey club, which fills the 18,000-seat Chicago Stadium every outing

"stuff shots" have earned him the nickname "Air Jordan."

Single-game tickets to Bulls games during the season from November to June range from \$12.50 for mezzanine seating to \$10.50 for the second balcony. The Stadium, at 1800 W. Madison, is in an economically depressed neighbourhood that is well policed during sporting events but can be threatening during less active periods.

Perhaps the best-known Chicago sports team is the Chicago Bears football club. Per-

sonalities such as the 320-pound defenceman William "The Refrigerator" Perry, renegade quarterback Jim McMahon and the National Football League's most successful runner, Walter Payton, have made the Bears popular with sports fans worldwide. Payton now is retired, Perry plays little because of problems with his weight, and McMahon is facing a strong challenge from a fellow team mate, so none of the three are likely to see much playing time this fall. But the Bears still field an exciting and winning team, coached by

Mike Ditka, who once broke his hand pounding a locker while exhorting his team during a half-time pep talk.

The Chicago Cubs have not won the World Series since 1908; the White Sox, a team that purposefully lost the 1919 World Series in one of the most sensational sports scandals in American history, has not won since 1917; the Blackhawks have not won hockey's Stanley Cup since 1961, and the Bulls never have won. Needless to say, the Bears won the hearts of Chicago when the team won the Super Bowl after the 1985 season. More than 1m people lined the streets of Chicago to welcome home the champions.

The Bears sell out the 65,000-seat Soldier Field south of the city centre on Lake Shore Drive for every game during a season that runs from August to January. However, tickets for many games can be obtained on the perimeter of the stadium around game time.

Other sporting franchises in Chicago include the Chicago Power indoor soccer team. A high-scoring adaptation of what Britons call football, indoor soccer is played on a hockey rink-sized field with six-man teams. Tickets are plentiful and inexpensive for all Power games at the Horizon stadium in suburban Rose-

mont. A popular college basketball team, the DePaul Blue Demons, also plays at the 17,300-seat Horizon, a frequent venue for indoor tennis tournaments, rodeos and rock concerts.

The Chicago area features four horse racing tracks, Arlington Park, Maywood Park, Balmoral Park and Hawthorne Park. Arlington, in northwest suburban Arlington Heights, was hit by a fire in 1986, but has been rebuilt at a cost of \$130m and is among the nation's leading horse racing tracks.

Particular sports also are popular in Chicago. The Chicago Marathon, run annually the weekend of Halloween, is among the largest running races in the country. The city hosts two triathlons each summer, one in late July and one in late August.

In a city where the refrain "Wait until next year" at the end of a losing season has become almost an unofficial slogan, at least there are plenty of sporting seasons for enthusiasts to follow. In Chicago, "next year" always is right around the corner.

David Greising is a business columnist for the Chicago Sun-Times newspaper.



Down... and out: the Chicago White Sox may not be the most successful baseball team, but they have many fans.

## David Greising takes to the ballparks to cheer Chicago's sporting life

from September to May despite a chronic losing record. Despite the Hawks' strong following, tickets generally can be obtained, except when the team is playing the most competitive opponents.

The Blackhawks share the Stadium with a professional basketball team, the Chicago Bulls. During recent years, the Bulls have built a strong following, thanks largely to the outstanding play of Michael Jordan. For the last three years, Jordan has led the National Basketball Association in scoring, and his soaring

faces strong black opposition among the aldermen. If not high drama, city council meetings will at least show why Chicago's Windy City moniker is a fitting description of its politicians.

Outside its celebrated institutions, downtown Chicago warrants a stroll around in summer and the city's Tourism Council (280, 5740) provides a guide to some of the outdoor sculptures that can be seen in the Loop. The Picasso sculpture, a giant steel structure on Daley Plaza, is perhaps the most famous of the Windy City's outdoor art forms. Since its erection in 1967, the untitled Picasso has been a source of controversy in the city, and initially its abstract design proved very unpopular. Many a local resident is still puzzled over what the sculpture is meant to be... a horse or a violinist?

Just as enigmatic is Joan Miró's Chicago, a concrete,

## Other options off the beaten track

**A**S THE bell rings to initiate the start of trading on the world's largest futures exchange in Chicago, a flurry of furious gesticulations and raucous cries marks a daily ritual that sees millions of dollars change hands. The city's futures and options exchanges provide colourful attractions for the visitor, who may find it hard to believe that these seemingly chaotic markets are responsible for pricing much of the world's grain.

From the visitors' gallery on the fourth floor of the Chicago Board of Trade, the packed trading pits of the futures exchange are clearly visible. On the exchange floor, as many as 500 brokers in brightly coloured trading jackets will jostle for position in each "pit," where they signify their intent to buy or sell "futures" contracts by a series of hand signals and shouts, while all price moves are recorded on digital screens flanking the exchange floor.

Chicago's dominant position as a commodity trading centre

grew out of its central location in the heartland of the US. Farmers from Southern Illinois, neighbouring Iowa, and Indiana would trek to the Windy City to sell their grain, cattle and pigs. At the turn of the century when Chicago earned its nickname "Hog Butcher to the World," the city's Union Stockyards were slaughtering more than 1m pigs a day.

The Chicago Board of Trade was set up 140 years ago as a forum for farmers to buy and sell. The exchange still trades futures and options on farm commodities such as soybeans, corn and wheat, but more important to the world financial community are its futures contracts on US Treasury bonds and stock indices. The neighbouring Chicago Board Options Exchange is a high-tech and much more restrained trading arena for options on stocks and stock indices. The Chicago Mercan-

tile Exchange on Wacker Drive is a smaller, diversified market for futures on foreign currencies, interest rates and stock indices as well as pork bellies and cattle.

All the exchanges provide free access to visitors, as well as providing explanatory films and commentaries on the trading procedure. The start of the trading day is a good time to

arrive, particularly at the Board of Trade during a hot summer, when the agricultural contracts always get off to a frenzied start. The Board of Trade's farm contracts open trading at 9.30am, the financials usually start one or two hours earlier.

An equally vibrant glimpse into Chicago's feisty character can be gleaned from a visit to

ton, faced a white council majority which tried to thwart his every initiative. The ensuing rows on the council floor were dubbed Council Wars by local commentators and regularly made the TV news.

Today, the situation is reversed and the newly elected white mayor, Richard Daley - son of Chicago's long-time mayor of the same name -

## Deborah Hargreaves on some of the city's more unusual attractions

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Today, the situation is reversed and the newly elected white mayor, Richard Daley - son of Chicago's long-time mayor of the same name -

# Chicago has long been an educational mecca. Every Sunday, in fact, we offer a public course in Physical Science.



In 1892, ninety-four years before the Chicago Bears crushed the New England Patriots in Super Bowl XX, the University of Chicago was founded.

The university with fifty-six Nobel Prize winners, more by far than anywhere else in the world.

The university under whose football field several of those same prizewinners achieved the first controlled nuclear reaction in the world.

The university with the coach for whom the field was named, the most inventive coach in the history of football, Amos Alonzo Stagg, who pioneered the T-formation that coach George Halas, the father of the Bears, would later make famous.

And the university which sends proportionately more students on to graduate and professional schools than any college or university in our country.

In fact, all 191 institutions of higher

learning in Chicago and throughout the state of Illinois—including the renowned Illinois University System—believe in the same work ethic, the same high standard of scholarship.

So that graduates will always be well prepared to face the challenges in their particular field of endeavor.

And every Sunday, on a different field, classic Soldier Field, another lesson is taught. Chicago's hardest-hitting asset, its

famous football team, conducts weekly seminars.

Seminars that over the years have been taught by such legendary professors as Sid Luckman, Bill George, Dick Butkus and Sweetness himself, Walter Payton, who ran for a record 17,358 yards, more than any man who ever played the game.

As for the legends of the future, we offer you Mike Ditka, Jim McMahon, Mike Singletary, Dan Hampton and a Refriger-

ator named Perry, to name just a few. We proudly offer you the Chicago Bears.

You're safe as long as you remember to cheer.

For more extensive education concerning life in Chicago, or for details on our summer college courses, just fax us in Brussels at 32-2-5125809.

Chicago  
The American Renaissance.

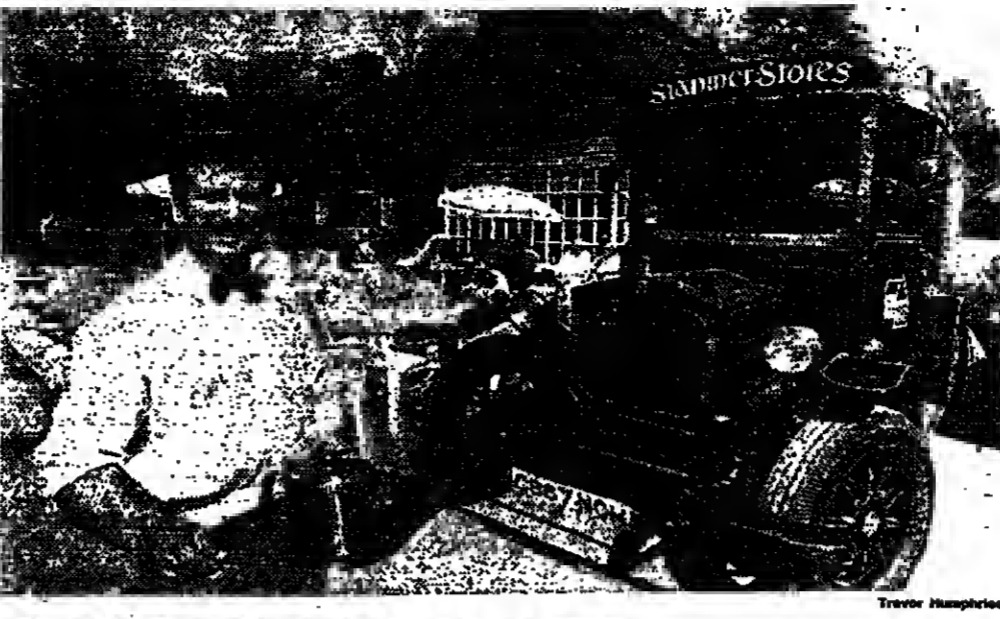
MINDING YOUR OWN BUSINESS

Roy Hodson dismisses one of England's myths
A village niche

THE ENGLISH folk myth is that every village has its own...

Phil Careless, aged 40 and his wife Jean, took infinitesimal...

I found him about to capitalise on the warm weather by pedalling his ice-cream tricycle...



Phil Careless at his village store in Stanmer, near Brighton

Balance sheet for a village store (Stanmer, Sussex) with columns for First Year, Second Year, Income, and Expenditure.

through the park. He bought a replica vintage van secondhand for £15,000 and reckons it has more than...

had for the store. On the first sunny day this month he took £380. In their first year...

The lease of the village store cost them £23,000 for the six years remaining and they paid...

NO LONGER should the British television industry be regarded as an arena where...

A sea change in ITN's weather

NO LONGER should the British television industry be regarded as an arena where...

programmes, his share being a £200,000 a year contract.



Symon Bloomfield, managing director of INTV

Everything is done at the double when television moguls decide to try something new...

Blomfield employs six producers and two production assistants on a shift system.

INTV is now 76 per cent owned by the Blomfields with the remaining shares held by the staff producers.

INTV Ltd, National House, 118a Ashford Road, London W12 9BL. Tel: 743-1474.

The growth pains of ambition

A GOOD motto for small business might be "Nothing upsets Hippocrates".

What do you do with a profitable five-year-old design consultancy owned by a couple in their early thirties...

for the quality of their work in packaging design. They feel that they are now at an important crossroads...

might see as formidable. They could suffer cashflow problems. They might cause loyal customers to become disenchanted...

stylish offices to work in. To provide those conditions they must find better, much bigger premises.



Judith and Brian Green at their design consultancy

The answer might well be "Don't change anything, and keep on making money".

But that approach does not satisfy the husband-and-wife design team of Judith and Brian Green who have built up their business, calling it The Green House...

On the other hand, to be a good design company they must be able to attract good senior designers.

The Green House, Design Consultants, 23-25 West Street, Harrow-on-the-Hill, Middlesex HA1 3ED. Tel: 01-422-5178

MINDING YOUR OWN BUSINESS

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Jackson Stops & Staff. North Cotswolds. Residential development site in attractive Cotswold village.

South East Coast. Small luxury hotel 8 suites/elegant restaurant, grill room and large separate bar.

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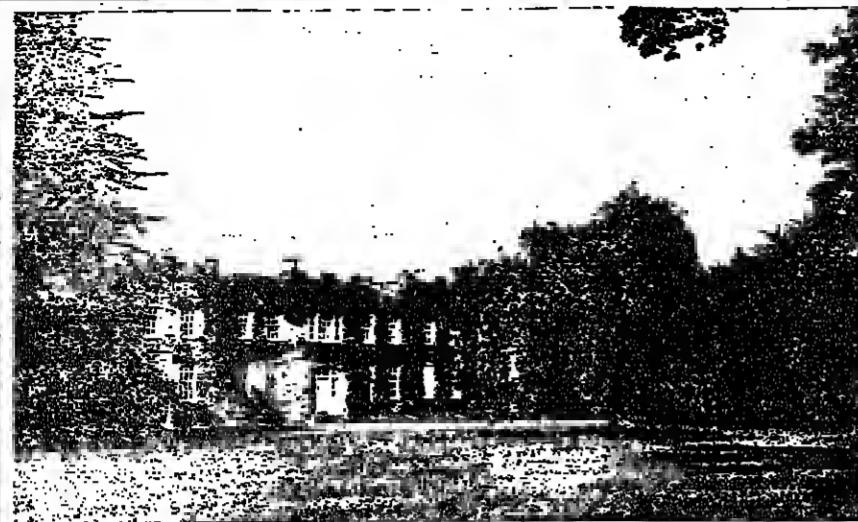
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# SAVILLS



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 Kelso 2 miles.  
 An exceptional Bordet estate with a beautiful Georgian house.  
 Wooden house: 5 reception rooms, 7 bedrooms, 3 dressing rooms and 3 bathrooms.  
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 350 acres class 2 arable land with irrigation system. Excellent range of farm buildings.  
 Pheasant and duck shooting. Trout fishing.  
 Savills, Edinburgh. Tel: 031-226 6961.



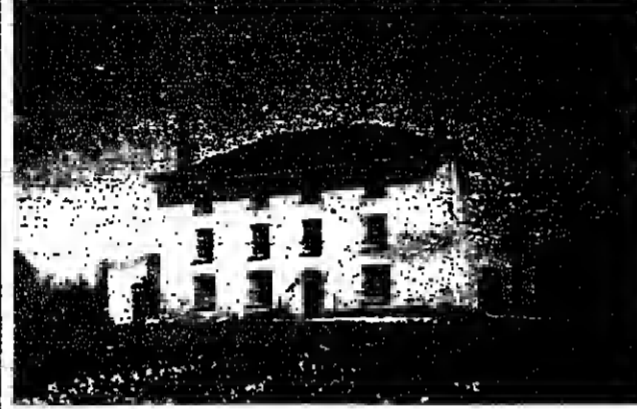
**SURREY - Thursley**  
 Guildford & Farnham 9 miles.  
 Listed Regency house in pretty conservation village, once the home of Sir Edwin Lutyens.  
 4 reception rooms, kitchen, cellar, 6 bedrooms, dressing room, 3 bathrooms. Currently arranged with self-contained annexe. Garaging, barn with possible staff ancillary user subject to consent.  
 Superb gardens with views and paddock.  
 About 2 acres.  
 Savills, London. Tel: 01-499 8644. Savills, Guildford. Tel: (0483) 576551.  
 Contact: Tommy de Maller Morgan.



**HAMPSHIRE - Stockbridge**  
 Winchester (Waterloo 58 mins) & M3 10 miles. Salisbury 16 miles. Southampton 18 miles. London 66 miles.  
 Magnificent mansion, one of the finest designed by Sir Edwin Lutyens, overlooking a superb garden overlooking The Test Valley. Suitable for residential or institutional use.  
 Outstanding mansion with superb gardens designed by Gertrude Jekyll. 5 principal reception rooms, 13 principal bedrooms, 5 additional bedrooms, 4 cottages and additional accommodation. Landscaped park.  
 Beautifully appointed small country house with secluded grounds may be available in addition.  
 About 47 acres.  
 Savills, Wimborne. Tel: (0202) 887331. Savills, Salisbury. Tel: (0722) 20422. Savills, London. Tel: 01-499 8644.



**OXFORDSHIRE - Shilton**  
 Burford 5 miles. Witney 8 miles. Oxford 15 miles.  
 Fine period manor house overlooking its own gardens and grounds with outstanding views across the Shill Brook Valley.  
 7 reception rooms, kitchen, cloakroom, domestic offices, 6 bedrooms, 3 bathrooms. Heated swimming pool. Garages. Gardens. Paddocks.  
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 Offers around £650,000.  
 Savills, Banbury. Tel: (0295) 3535.



**NORFOLK - Swaffeld**  
 Norwich 18 miles, North Walsham 2 miles, Cromer 7 miles, Aylsham 7 miles. London (Liverpool St station) 1 hour 40 minutes.  
 Most elegant Grade II listed Georgian country house with exceptional views over the surrounding countryside.  
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 Extensive outbuildings, stabling, garaging, traditional Norfolk farm buildings including 2 barns with planning potential. Vineyard, hard tennis court.  
 Gardens and grounds in all about 10 acres.  
 Region of £400,000.  
 Savills, Norwich. Tel: (0603) 612211. Contact: Louis de Saisons.



**BUCKINGHAMSHIRE - 220 ACRES**  
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 Aylesbury 5 miles. Central London (via M4) 60 miles.  
 Attractive residential farm in unspoilt countryside, less than an hour from Central London.  
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 Productive mixed farm with good buildings.  
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 Joint Agents Savills, Henley. Tel: (0491) 579990.  
 Savills, Banbury. Tel: (0295) 3535. Savills, Grosvenor Hill. Tel: 01-499 8644.  
 Contact: Justin Marking or Katie Armytage.

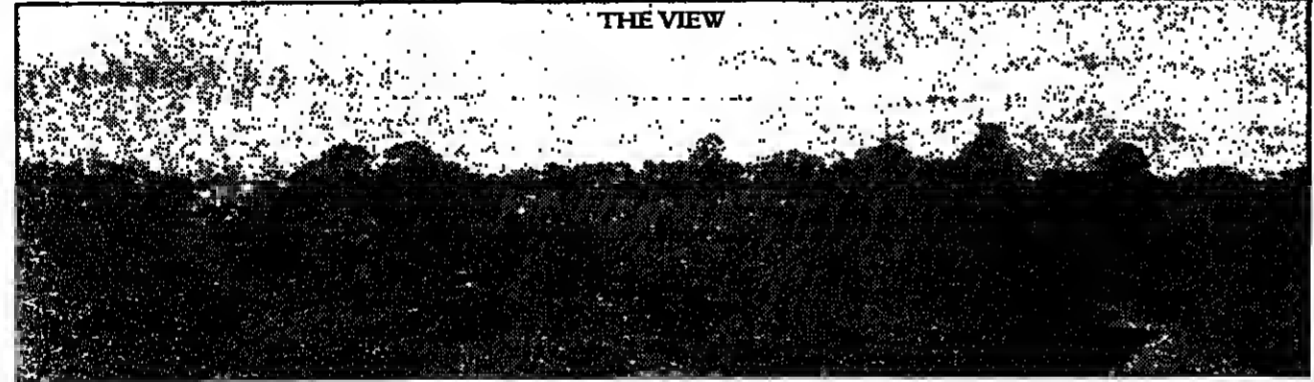


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 Fishing on Loch Loyal. Excellent rough shooting.  
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 Offers over £600,000.  
 Savills, Edinburgh. Tel: 031-226 6961.

01-499 8644 20 Grosvenor Hill, London W1X 0HQ

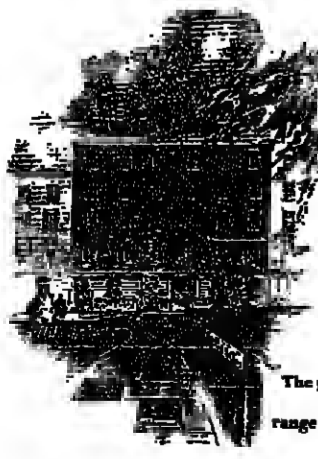
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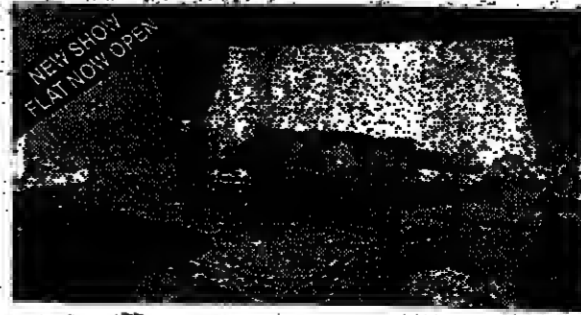
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Hampshire. Stockbridge 3 miles. London 76 miles. Winchester 12 miles. Romsey 6 miles. One of England's finest sporting estates. The home of the late Sir Thomas Sopwith. A Georgian mansion house in an outstanding setting with panoramic views over the Test Valley.

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The Henden Manor Estate

Kent. Ide Hill 1 mile. Sevenoaks 5 miles. Central London 26 miles. A beautiful and historic residential estate in an idyllic setting. The former home of Anne Boleyn.

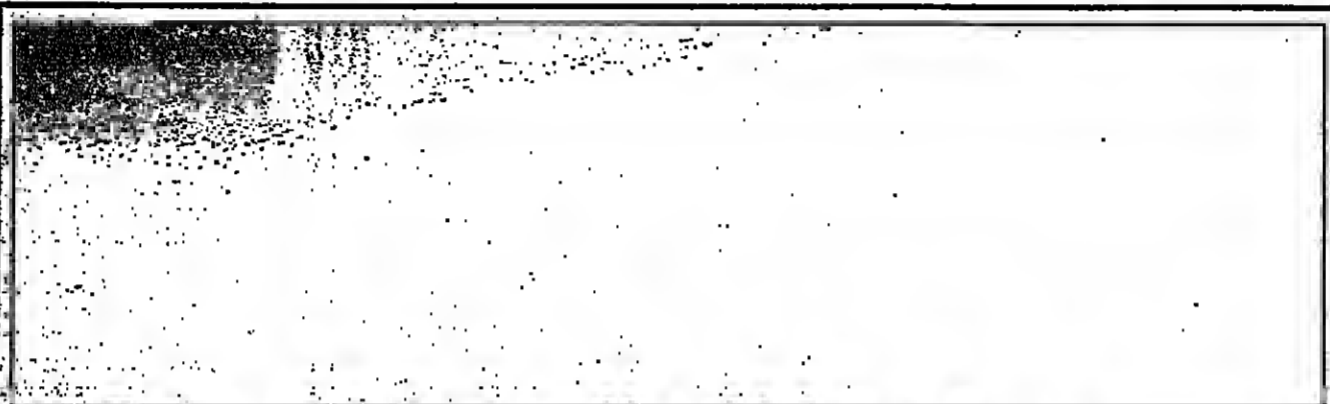
About 428 acres. As a whole or in lots. Apply: London and Tunbridge Wells. (0892) 515035.



Buckinghamshire

Aylesbury 5 miles. Oxford 21 miles. London 40 miles. A fine residential and agricultural estate. An imposing Georgian house in a mature parkland setting with 4 reception rooms, 11 bedrooms, 2 flats, traditional stable courtyard with the farmhouse, 5 cottages.

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Wiltshire. Salisbury 6 miles. Amesbury 5 miles. London 85 miles. One of the outstanding sporting estates in the country renowned for its high quality partridge and pheasant shoot.

Lottery Style Mansion House with 5 Principal Reception Rooms, 10 Principal Bedrooms, 7 Bathrooms. Former Training Stables with over 50 Boxes, Secondary House and 31 Cottages. Development Potential. High Quality Partridge and Pheasant Shoot Incorporating 24 Drives. About 5 miles of River Wythe and 120. Outstanding Commercial Arable Farm with Grain Storage for about 7000 tonnes and Best Housing for 300.

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Join Agents: E. A. Coonan & Son MIAVI, Maynooth (01) 296128. Christopher Stephenson International, Newbury (0635) 528535 in association with Knight Frank & Rutley.



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Andover 8 miles. London 75 miles. Hungerford 10 miles. A magnificent agricultural estate with planning permission for a principal house in an unrivalled situation.

Farmhouse, 4 cottages, tennis court. Grain storage for about 1000 tonnes. Home of the famous Penzance Shooting School. Grass and arable land. Outstanding shoot.

About 820 acres. Apply: London and Hungerford (0488) 82726.



Kent

London 56 miles. Tunbridge Wells 16 miles. Maidstone 14 miles. Ashford 9 miles. An imposing Grade II listed country house in a delightful setting.

5 reception rooms, 6 bedrooms, 4 bathrooms. Oil fired central heating. Beautifully appointed. Beautiful views. Heated swimming pool. Garage for 8 cars. Formal gardens and paddocks.

About 16 acres. Apply: Tunbridge Wells (0892) 515035.

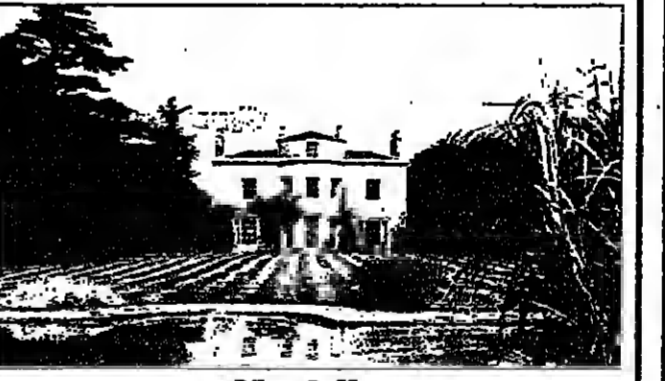


Shropshire

Albrighton 14 miles. Wolverhampton 10 miles. Shrewsbury 20 miles. A fine period house in attractive landscaped gardens.

5 reception rooms, 7 bedrooms and 2 bathrooms. Separate flat. Outbuildings. Garaging. Stable yard. Walled kitchen garden. Formal gardens, paddocks and woodland.

About 30 acres. Apply: London and Shrewsbury (0743) 241181.



Norfolk

Norwich 7 miles. Diss 15 miles. Crombridge 60 miles. Diss to London (Liverpool Street) about 1 hour 40 minutes. An elegant and architecturally renowned Grade II listed Georgian house overlooking delightful gardens and lake.

Hall, 3 reception rooms, Master bedroom suite with dressing room, further bedrooms and 2 further bathrooms. Guest annex. Cellars. Oil fired central heating. Cottage. Outbuildings with heated garage. Beautiful gardens with swimming pool and lake.

About 9 acres. Apply: London. (0473) 27231.



Gloucestershire

Fairford 1 mile. Cirencester 10 miles. Swindon 14 miles. M4 (J15) 14 miles. A well designed private house in a stunning lakeside setting next to a nature reserve.

2 reception rooms, 5 bedrooms, 3 bathrooms, conservatory and verandah. Including independent wing. Studio, workshop, laundry. Garden, grounds, vineyard, orchard, beautiful walks. Two stocked lakes.

About 37 1/4 acres. As a whole or in 2 lots. Apply: Cirencester (0295) 655771 and London. (0892) 515035.



Surrey

Virginia Water: Heathrow 15 minutes. Waterloo 35 minutes. M25/Junction 13 2 1/2 miles. A substantial portion of a magnificent country house situated in outstanding grounds.

Hall, 3 reception rooms, 4 bedrooms, 2 bathrooms, shower room, terrace, tennis court, Croquet lawn. Communal paddock grounds.

About 7 acres. Apply: Apsol (0890) 24732.



West Sussex

Sharpthorne. East Grinstead 4 miles. Victoria 50 minutes. An immaculate 16th century farmhouse situated on the edge of Ashdown Forest.

3 reception rooms, 4 bedrooms, 2 bathrooms. Oil fired central heating. Extensive range of outbuildings including detached period barn. Garage for 2 cars. Stables/boxes. Swimming pool. Gardens and paddocks.

About 2 acres. Apply: Tunbridge Wells (0892) 515035.



Hampshire

Ashton. Bishops Cleeve 1 mile. Winchester and Southampton 8 miles. London 1 hour by train. A spacious and attractive 17th century cottage with views over the surrounding countryside.

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*These are just some of the attractions of Roland Way. Our showhouse is open Monday to Friday 12pm to 7pm and Saturday and Sunday 12pm to 5pm (tel: 01-370 4341). An illustrated brochure is available from Lovell Homes London on (0895) 622100.*

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*A development by Lovell Homes and Balfour Beatty Homes*

**Limited edition of six Victorian style homes in a private mews.**

Distinguished 3 and 4 bedroomed homes designed in keeping with the well-mannered architecture of their 1860's neighbours in the Ravenscourt Park conservation area. Superbly finished. Superbly convenient.

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Contact Bernard Marcin, the sales agent, for colour brochure on **01-742 1444**

Properties illustrated may not always be available.

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Tel. 01-603-9275

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Sole Agents - **Goldschmidt & Howland, 01-435 4404**

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First floor purpose built Edwardian Maisonette with private garden.

Situated within a minutes walk of the River Thames, this spacious property has recently been refurbished to provide 3 bedrooms, reception room, luxury bathroom and fitted kitchen.

Quick Sale Required  
**£104,950**  
Subject To Contract  
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**HAMPTONS**

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An outstanding development on an unusual site, formerly an old stable Mews. Approached via a private cobble entrance around a landscaped courtyard. The development comprises 8 houses arranged over 2 floors cleverly designed to maximize both light and space. Stylishly finished to a high standard with modern fittings and attractive decoration. 1 and 2/3 bedrooms, spacious double height reception incorporating kitchen and dining area, en suite bathrooms and separate cloakrooms. Gas CH. Allocated parking. Freehold. Joint Sole Agents. From **£185-147,000**

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A substantial Georgian family house arranged over 4 floors with pleasant views onto the Church square. 4 bedrooms, bathroom, cloakroom, double reception room, dining room, study, kitchen/dining room. Garden. Freehold. Joint Sole Agent **£349,500**

**COLLEGE CROSS, BARNESBURY, NI**  
As part of a new quality development we have remaining and elegant well designed maisonettes arranged over the upper floors of this attractive Georgian terraced property. 2 bedrooms, bathroom, reception room, kitchen. Flat roof space ideal for sun bathing. New Long Lease. Sole Agent **£155,000**

**HIGHBURY HILL, HIGHBURY, NS**  
A light and spacious upper maisonette arranged over the top two floors of a substantial period house with panoramic views toward Central London. 3 rooms, kitchen, bathroom. Roof Terrace. 93 years. Sole Agent **£110,000**

**OAKLEY ROAD, DE BEAUVOIS, NI**  
A spacious, well proportioned property formed from the upper 3 floors of this substantial early Victorian house, built c1865. 3 bedrooms, 2 bathrooms, reception room, kitchen, dining room. Sunny garden and terrace. Freehold. Sole Agent **£240,000**

**CANONBURY SQUARE, CANONBURY, NI**  
A light and spacious upper maisonette overlooking a delightful garden square and located within the very heart of Hillingdon. 2 bedrooms, bathroom, reception room, kitchen. Communal garden square. 99 years. Sole Agent **£155,000**

Hillingdon Office: 01-226 4688

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Corwall, Glen Mawgan Sunny south Corwall utterly unique small peaceful village estate, gardeners dream, completely secluded, over 2 mile driveway into picturesque shopping village with nursery & primary school, churches etc. Superb ocean & rolling country views, sandy beach, swimming pool heating, conservatory, all species great golf, hunting, fishing, surfing etc. Compact house, 4 double bedrooms, nursery, picture windows, 2 office garages, old restorable stable/farmhouse. London 40 minutes by regular plane service, 4 hours train. Great Sacrifice £400,000

RHOS Y CALCH FARM LLANRHUDDLAD ANGLESEY Welsh cottage property with 2 acres grazing - 4/5 Bedrooms, Lounge, Kitchen, Diner, 2 Bathrooms, Overlooking: Shrewsbury, Rossett, Ford, Penarth, Harford. Call the Auction Office NATIONWIDE ANGLIA (0407) 521 823 for full details and viewing.

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PROPERTY

France's halfway houses

Partly-renovated properties are becoming popular among second-home seekers, says Audrey Powell

THE BARGAIN-HUNT for homes in France is bringing to light - and doing so in a way that has received little attention. This is the quite considerable number of dilapidated properties in small towns or rural backwaters that people have bought already in recent years to do up for themselves, or in the hope of profitable re-sales.



An old farmhouse in three acres of land bordering a river in the Lac du Verdon area of Provence is offered at £45,000.

across the Channel, and what the more practical end up buying. Some small builders, briefed by the agents, have been providing 'halfway' homes for this market. They have been picking up sizeable old properties, making them watertight and the floors safe, replacing rotting window frames - and then splitting them and offering them as shell apartments which buyers can upgrade further.

reservations on the flats, it will finish them to buyers' requirements. It will also renovate individual properties to whatever standard a purchaser wants. Elsbeth has the village, a rival company is turning the medieval castle into apartments.

COUNTRY PROPERTY

EDINBURGH WEST END Belford Court Vary large, two and three bedroomed flats with an impeccable specification, situated within a few minutes-walk of Princes Street and the Financial Centre of the City.

R.B. Taylor & Sons SOMERSET NEAR YEOVIL Substantial land 25 hectares MANOR HOUSE in 1/2 ACRES of lovely parkland, extensive outbuildings and swimming pool.

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HAMPTONS SURREY/SUSSEX BORDERS HASLEMERE Delightful Victorian cottage in a magical local rural position with 0.25 acre views, Master bedroom and an en-suite shower room, 3 further bedrooms, family bathroom, dining room, kitchen, lounge, parking, 1/2 acre garden.

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MAGNIFICENT VILLA IN CANNES, FRANCE. US\$ 40,900 P.A. JUL/AUG 89. Immaculate modern villa overlooking the sea, large reception, 2 bedrooms, 5 bathrooms, 2 swimming pools, large garden, swimming pool, pool-house, tennis court, etc.

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GARDENING

Go to Oxford if you want to see a pocket handkerchief

IT IS an excellent season for pocket handkerchiefs. In Oxford, they are fluttering by the dozen just beside the walkway, where my academic colleagues park their cars, and just above the lawn, where our younger colleagues park their bodies for the elusive art of combining study with sunbathing. Well above eye level, they look down on sights which would make a tidy gardener weep.

They are white handkerchiefs, but they are not a signal that Oxford is about to surrender to its enemies in power. They are bracts, not bandanas: they are one of the finest sights in nature, the flowers on the pocket handkerchief tree or Davidia, whose home lies in a remote Chinese province.

Davidias are too seldom planted because gardeners mistrust them. They do not need a lime-free soil nor do they need a frost-free site. They like a deep-root run, preferably in earth which is cool and not too dry in summer. Our Oxford tree competes with the lawn which grows right round its trunk. Perhaps it has run its roots under the causeway for the college cars, but it is certainly not in a special corner or treated with undue attention.

To be honest, I do not think we have attended to it at all in the past ten years. Within that time, Davidias will usually start to flower. Thereafter, they have good years and bad years: 1987 was marvellous and 1988 was rather poor. I think I have noticed that they flower better in the years when the FT Index begins by going up in May.

After ten years, the trees show their ghostly white flower-bracts, which hang like

folded handkerchiefs from the fresh green leaves. After 15 years they begin to taper up to 20 feet high and prepare, with age, to go as high again. Davidias are not overpowering and their general effect resembles the fresh green of a young lime tree which never drips that nasty black film with age. The seeds germinate quite easily in 1970 I sowed Davidias, one of which is making slow progress in its original home.

Nurserymen tend to list only one variety, Davidia involucreata, but there is a neat little problem of origins which I would like to raise. We owe our trees to adventure missionaries who were sent to China to win souls but diverted to win seeds instead. The location of the wild Davidia was one more triumph for that genus among botanising clerics. Armand David who found it in 1869.

When I see it waving its handkerchiefs, I set the image of a neat and civilised Frenchman beside it, the son of a doctor in a little town near Biarritz. In the early 1860s David was sent by his Catholic Order to help to found a school for 100 pupils in Peking, city of his dreams. His duties were to teach natural history and when he turned out to be a collector, as well as an imparter, his broad-minded superiors gave him a free run.

David did not only endow our gardens with the Davidia.

He discovered the types of Buddleia Davidii which have become the mainstay of us all in autumn; he even came up with the white-flowered Clematis Armandii, named after his own prenom. I doubt if any other missionary has ever done us all more good.

Throughout his journeys David encountered God in his diverse creation, but was not above keeping the donkeys in his expeditionary tent overnight. I doubt if any plant has ever been discovered after a longer diet of repulsive food. Behind the Davidia stretch months of endurance on a budget of pesty beans and water and some fearful nights among lumps of fresh animal manure.

David's own Davidia is not

the most frequent variety in our modern gardens. Accurate nurserymen would do better to sell you the Vilmoriniana which is hardier and is not so hairy on the underside of its fresh green leaf. The botany of these two forms is extremely complex, but it now seems to be accepted that the hardier of the two can have two types of leaf, a yellowish green one on its inner branches and a darker green on its outer edges. The interesting fact is that both were discovered by French monks working in western China. The hardier form was found in the late 1930s by another great plant hunting missionary, Farges, who alerted future collectors to its value for gardeners. On close

inspection, I think we have the earlier involucreata form in Oxford, but the hardier would be a better choice. Nobody knows why it flowers in some years, not in others. I suggest that a cool wet summer in the previous year suits it best. Knowing how little we have done for it, I cannot help feeling that patient gardeners among you should reckon on 10 to 15 years and plant it as a specimen tree in a cool place in a garden of no particular size.

In its own way, it is a monument to a basic principle of thinking life. Like David you may set out on one course but it may lead in quite another direction of lasting interest. David set off to win new little



Christians and ended by bringing rather different seedlings into a different fold. It seems very apt, then, that his tree has taken so happily to neglect and the academic life.

Robin Lane Fox

Guard against mid-May frosts

IT IS easy to forget that in mid-May there can be frosts sufficiently sharp and prolonged to kill most plants with a tropical or subtropical origin. That includes such very diverse things as tomatoes, cucumbers, vegetable marrows, capsicums and aubergines and also dahlias, hegonias, scarlet salvias and impatiens.

Zonal and ivy-leaved pelargoniums (still geraniums to most gardeners) are just a little harder and the mid-May frosts, if they occur, may not kill them but will certainly damage their leaves and flowers and check their growth, for which reason it is wise to delay planting them out until at least the last week of the month - unless local knowledge suggests strongly that this caution is unnecessary.

It is surprising what proximity to the sea can do for a garden in May when frosts though severe, are unlikely to continue for more than a few hours. In the same way the proximity of houses can have a considerable effect and for the same reason. Sea and houses do not change temperature rapidly and they can restrain to some extent the chilling of the air close at hand provided the weather conditions that cause it do not continue for too long.

Just a little protection will prevent damage and it should be quite safe to plant tomatoes, cucumbers and melons in unheated but well-glazed greenhouses and conservatories.

Unless plants have already been raised at home or are available from friends it is unlikely the choice will be great. Most garden centres stick with the old and well tried varieties which for tomatoes will be Money-maker, Ailsa

so inclined. Pots give the greatest control but growing bags are convenient and can be laid on any flat surface.

With the flaps turned back around the stems, loss of moisture is reduced to a minimum and so watering is far less frequent than with plants in pots. But I have to admit that I have found it a little difficult to determine just how moist is the compost in a plastic bag and have erred both in getting it too wet and allowing it to become too dry.

That kind of mistake with tomatoes can produce many fruits with shrunken black patches at the eye of the fruit, the part opposite to the stalk where originally the flower was attached. For this reason, the disfiguring disease is called blossom end rot and since it does not usually show up until several weeks after the soil dryness that caused it, the association between the two is often overlooked.

For my part, because I am away from home a lot, though usually only for a few days at a time, I have reverted to the traditional method of growing tomatoes directly in a bed of soil on the floor of the greenhouse. This provides such good drainage that serious waterlogging is unlikely, yet the depth of soil ensures that, if well watered before I go away,

Arthur Hellyer tells you what it's safe to plant

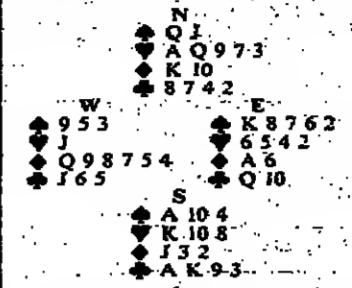
Craig and Alicante. Of that trio I would take the last for reliability combined with reasonably good quality.

Just a few of the more enterprising retailers will also have the remarkable new Totem, arguably the best compact tomato yet raised. This is the variety to choose for a window box or to grow in pots on the greenhouse staging which it can share with almost anything else you fancy, ornamental or otherwise.

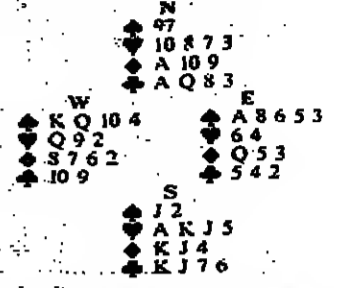
There are now so many possible methods of growing tomatoes that no one need feel debarred from having them if

Bridge

IN MY first hand today, which occurred at rubber bridge, the declarer lost his contract because he pinned his faith on finesse:



line. The second hand, which comes from top level duplicate pairs, requires greater technique:



With both sides vulnerable South dealt and began the bidding with one no trump. North replied with a Stayman two hearts and North's four hearts closed the auction. West led the spade king. East encouraged with the eight, took the next spade with his ace, and switched to the four of hearts. South won with his ace, crossed to the ace of clubs and returned the 10 of hearts. This lost to the queen and West led back his remaining heart. Taking in hand, declarer ran off the four club winners, but the defenders gave nothing away. West letting go two hearts and East one. Then South led the four of diamonds, guessed wrong, finessed the nine and East's queen was the setting trick. Not an inspired dummy play.

At trick five the declarer should lead a low heart from the table and when the six appears on his right, play his king. The queen does not drop, but as the trumps break 3-2, the contract is secure. South runs off four rounds of clubs and West discards - there is no advantage to be gained by ruffing. Now a trump is played. As declarer and dummy both have tenace positions in diamonds, South does not mind which defender wins. In actual play West wins and the forced return of a diamond "finds" the queen for South. My readers, I am sure, saw the winning

North dealt and bid one heart. East made a dubious overcall of one spade. South said three no trumps and all passed.

West opened with the spade nine, which was covered by the knave, king and ace. The contract was in no danger, but South had his eye on a number of overtricks, so vital in the pairs game. At the second trick he led a diamond to the 10, won by the ace and East returned a spade - surely waste of time - to the queen. The declarer crossed to his king of hearts, cashed the 10 of spades, on which dummy threw a club and ran three more hearts. In the five-card ending West held queen, nine of diamonds and knave, six, five of clubs, dummy held the heart seven, diamond king and three clubs. East held queen, 10 of clubs, two spades and one diamond, and South held knave, three of diamonds and ace, king, nine of clubs.

When dummy's last heart was led, West was caught in that most delightful of squeezes, the Crisscross. If he discards a club, South cashes his ace and king and crosses to the diamond king to make the eight of clubs - if he throws a diamond - and this is what he actually did - the diamond king is cashed and declarer can cross to hand with a club and once again makes 12 tricks. Brilliant.

E.P.C.Cotter

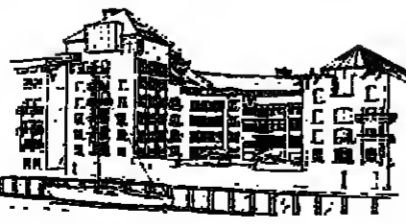
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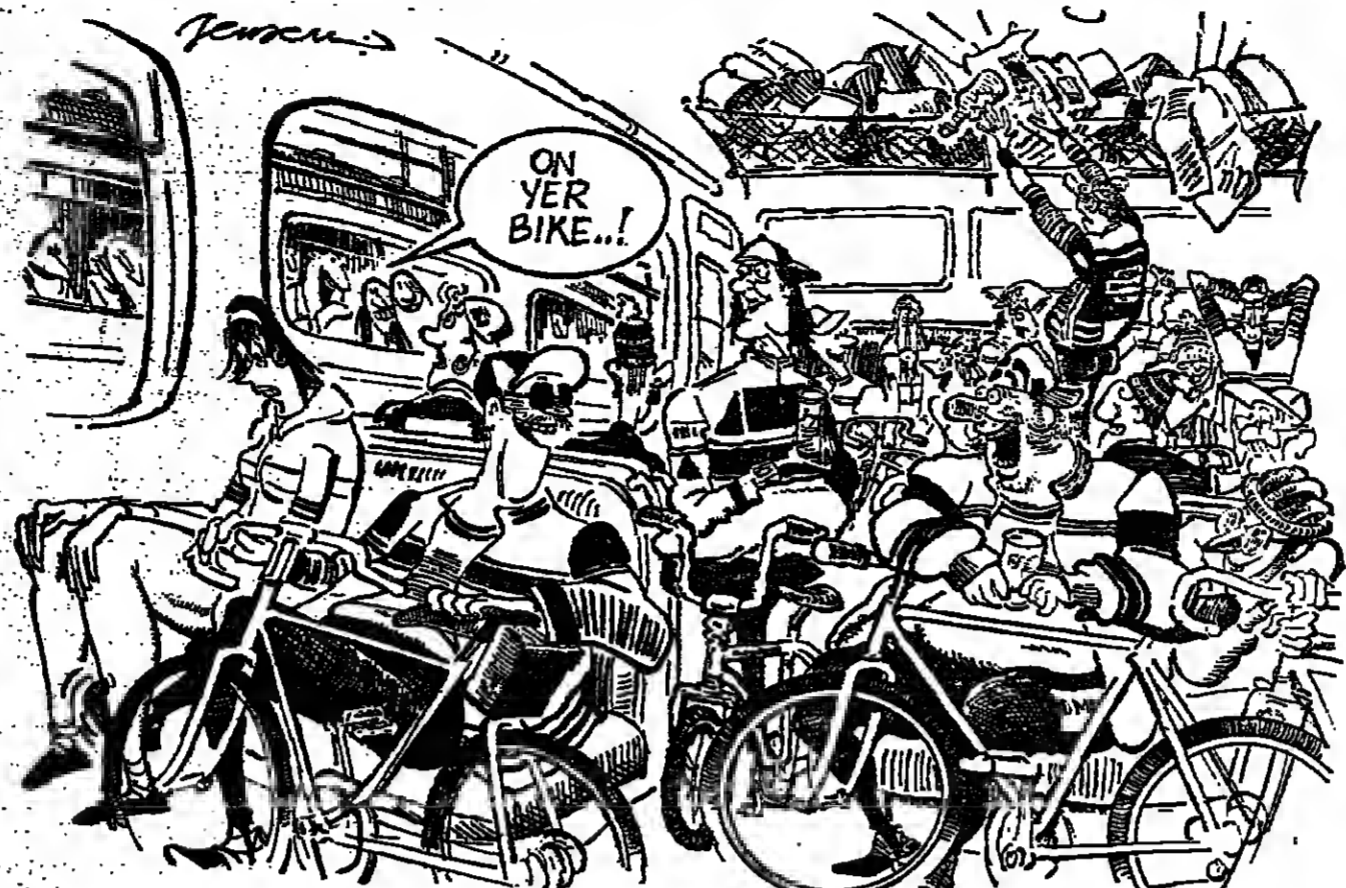
TRAVEL

Merrie England Power to the pedals

Roger Beard discovers the joy and pain of biking

YOU CAN tell how seriously an Englishman takes his leisure by how badly he dresses. On a scale of one there is little to beat the urban cyclist en fête, with his tight Max Wall pants and dinky luminous doublet.

Events included more pubs than the Brewers' Society has barrels. At the small Kentish railway halt, there were promises of a high-cholesterol cake and cream tea, which turned at the day's end into a white-bread banquet. It was all very English, pretend healthy and progressive, but really middle class and reactionary. You could almost forgive the two-wheeled obsession. By the end of the day the two disbelievers came to share it.



once was to Himalayan travel. There are other outfits which will sell you pleasant holidays with much of the drudgery taken out of lumping your luggage or booking your hotel room, for a price. Bike Events, on the other hand, builds the pain into the pleasure.

There are cheaper ways of covering the same distances by the same means, but each of the Bike Events routes was researched to the last metre, making allowances for those who would on some days rather ride than pedal.

The comfort of Irish chaos

ONCE collapsed, after a tired and emotional flight, on a hotel bed in Singapore. The room had, as I remember, all the paraphernalia of the modern hotel suite: at least 14 lights, all decorative and none of them fit to read by. A desk too low and narrow to write at. An air conditioning system that buzzed and gurgled and caused alternative frost bite and heat exhaustion. And a room bar which, under the mistaken impression that its contents were free, I foolishly attacked.

TRAVEL BUSINESS

Up-market cruises

FORGET THE squalor and humiliation at the cut-price, charter-packaged end of the travel market, if you can, because significant developments are occurring up-market, in the luxury sector.

HOLIDAYS AND TRAVEL

FLIGHTS AMERICA SUPER FARES. Includes flight schedules and prices for routes to the USA, Canada, and Europe.

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Special weekend breaks in Brighton/Hove. Includes details for Granville Hotel and Courtland Hotel, and other UK travel options.

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FRANCE

Capitalise on the FT's connections by advertising in the Weekend Travel Pages. Includes details for advertising in the Weekend FT Travel Pages.

INDIA

INDIA. Includes travel packages for India, featuring scenic views and cultural experiences.

TRAVEL & MOTORING

A fugitive in Death Valley

IT MAY take an hour. It may take four days. But you always know when it is time to quit Las Vegas - particularly if you have lost too many honest dollars in the ever-glowing nighttime of the casinos on the Strip; and the sky outside is burning; and you are dying of the food; and the greed of the big hotels is sucking away your bone marrow.

Gold and silver used to be dragged from the earth in impressive quantities, together with lead, zinc, antimony, arsenic, tungsten, copper, iron and mercury. The 19th century mining camps, like Tonopah and Goldfield, were raw and raucous, more infamous in books and films for their gambling and whoring.

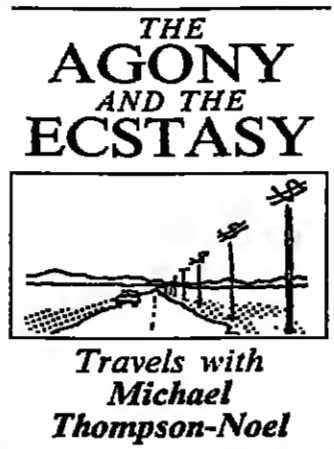
brothels, but they are illegal in neighbouring Clark and northern Washoe counties. Not that these town county brothels are thick on the ground. You would have to look quite hard to find one. I was not exactly looking, and certainly did not find one, for I was content to

while, towards the tiny mining towns in the vicinity of Tonopah National Forest - and rapidly had my fill of emptiness and solitude and desolate luna beauty. So I turned south again, heading for Death Valley.

hostile veneer; it is also ducks paddling and quacking in freshwater ponds, winds whistling through reeds, watercress choking a creek, snow capping each peak with a white beret.



Into Death Valley rode... a 20-mule team



Travels with Michael Thompson-Noel

THE OUTLOOK from New Fancy View consists almost entirely of forest. In all directions - conifers and hardwoods - spread to the horizon. Only Cinderford in the north-east and the villages around Coleford to the west intrude into the apparently natural landscape.

they are only about seven miles apart. Over the centuries this topography has created an isolation of which the inhabitants are proud. They still defend their history as foresters, unbroken since the Middle Ages, and their rights to be free miners and sheep "badgers" who may graze their flocks in the forest itself.

lose myself in what the men who first mapped the continent called the "Great American Desert," even though the public's access to the Great American Desert is severely restricted today by the Nevada nuclear testing site and other test ranges whose western boundary runs alongside Highway 95, which I left at Tonopah.

Forest with an industrial past Michael J. Woods visits the Forest of Dean and Wye Valley

square. A few steps away are views over the Wye to the Black Mountains from the town walls. Apparently ancient, a nearby sign indicates that they are, in fact, mock gothic and were built in 1832.

more than 100 species of wildflower between November and March. "When everything is 'right,'" says Roth Kirk, "desertgold and sunflower turn roadsides to yellow; gravel ghost floats white and seemingly stemless above the valley floor; phacelia, lupine, paintbrush, mallow and poppy all tinge the washes with purple, red and orange. Their ephemeral beauty strikes the human mind as fragile, set as they are amid such harshness. But it is an ordered beauty, operating according to plan."

18 species of snake are to be found, though only the rattlers and sidewinders are potentially dangerous. Out of 50 mammals, more than half are mice, rats, ground squirrels and rabbits.

As chance would have it, Death Valley boasts a fine luxury hotel, the Furnace Creek Inn Resort. There is a ranch, too, though I did not manage to visit it. The Inn is surrounded by an oasis of lush gardens, watered by a mountain spring, and has a splendid swimming pool and excellent tennis courts. You have to wear a jacket for dinner (the optional). The food is good. Close at hand is a golf course. The Inn is closed in summer (this year: May 15-October 4). Room rates: \$170-\$225 (296-2134). The Furnace Creek Ranch is open year-round. For reservations or details at the Inn, tel: (619) 786-2345 or 786-2225, or write: Furnace Creek Inn Resort, PO Box 1, Death Valley, California 92323.

MOTOR CARS JAGUAR AUTHORIZED DEALERS GUYSALMON JAGUAR JAGUAR SPORT 1988 (F) XJR 3.6 Tungsten/Doekskin, elec sunroof, heated seats, 5,000 miles, £27,950

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One of the best Stuart Marshall is impressed by Mitsubishi's Galant



The new Mitsubishi Galant 4WD/4WS. No other volume production car in the world has so many advanced features

IT WAS pouring with rain and the nearby deserted road along with traces of old charcoal-burning hearths.

suspension and anti-lock brakes. This £18,969 flagship of Mitsubishi's new Galant range also has a 16-valve, 4-cylinder, 2-litre engine with balancing shafts that runs only on unleaded petrol - the exhaust has full catalytic emission controls.

Equipment includes interior fuel filler and hood releases, heated and power adjustable door mirrors, central locking, power windows and sunroof, four-speaker Philips stereo and a cruise control.

Unlike the Honda and Mazda systems, the Mitsubishi's rear wheel steering does not make parking in confined places any easier by reducing the turning circle. But it cuts down the number of steering movements during, say, a high speed lane change. The Galant then handles so precisely it needs none of those little corrections that normally steered cars demand.

Other Galant prices start at £9,789 for an 1800 GLS. There is a choice of saloon or 5-door hatchback bodies. All Mitsubishi cars have a three-year unlimited mileage and six-year anti-rust warranty.

Helpful guide

AN ESTIMATED 4m British holidaymakers will be avoiding the indignities and frustrations of airport delays this year by taking a car abroad.

PORSCHE PORSCHE TURBO SPEEDSTER with catalytic, red with black leather upholstery, brand-new, to be sold to highest bidder. (ex. Germany) - Offers in DM or US-Dollar to Tricia West Germany - 28751254

MERCEDES BENZ 2000 1985C, smoke other, black leather ABS, every extra, stunning car, 20,000 miles, £29,950 includes one year's P and L, warranty, Private sale, 01-875 2448.

SAAB AUTHORIZED DEALERS SAAB In Warwickshire offer prompt delivery of new Saabs and probably have the largest selection of used Saabs in the Midlands. Lime Garage, Royal Leamington Spa, (0293) 42221.

Check your motor policy

ASK THE average motorist what he or she knows about car insurance and a typical reply might be: "Every time I renew it, the premium is much higher than it was the year before."

That was the last the car-owner saw of it. His claim on his car insurers for theft was turned down because the company said, understandably, that he had not done enough to prevent the loss. As the Insurance Ombudsman, James Haswell, comments: "It's hard to imagine a more obvious breach of the policy conditions. He doesn't just leave the keys in the car - he actually gives them to the thief."

Second, motorists whose cover is for "any driver" must disclose to their insurers the names and records of anyone who is likely to drive their car. In practice, the Ombudsman explains, this usually means letting the insurers know about those members of

FRUSTRATED because you can't drive your car fast enough on the road? Then wait until next year, when former world motor racing champion James Hunt opens his first in partnership with the Development Corporation. There you will be able to drive scaled-down versions of racing cars against the clock on a closed circuit, without a flashing blue light to worry about.

BOOKS

MOST EDUCATED people know that Walpole was the first prime minister...

Walpole: Whig of wisdom

Robert Blake on a fresh view of the man who invented prime ministers



In this 18th century engraving, Walpole (left) chats to Arthur Onslow, Speaker of the House

SIR ROBERT WALPOLE by B.W. Hill. Historic Hamilton £17.95, 256 pages...

Walpole certainly made a great deal of money. He was descended from a very old family of West Norfolk landed gentry...

Chancellorship of the Exchequer, by tact with successive monarchs, above all by mastery of the House of Commons, Walpole created a new post which has remained permanent...

Well, it could happen

Fiction

THE NEGOTIATOR by Frederick Forsyth



Frederick Forsyth

A WHO'S WHO of important characters is provided at the beginning of The Negotiator...

the book doesn't exist then you must be living in world of your own more illusory than any fiction...

Warhol of fame

ANDY WARHOL wasn't one to give anything away. From his refusal to pay most of the actors in his movies to his impenetrable public persona...

WARHOL by Victor Bockris. Frederick Muller £18.95, 528 pages...

best as he paints a portrait of Warhol, the seemingly soulless voyeur, turning his artist's eye and, increasingly, his movie-camera, on the deviant behaviour he encouraged...



Andy Warhol and Geri Miller, a member of his group

fuelled his radical examination of commercialism and sexuality. In the 1970s and 1980s Warhol's lack of seriousness, his weapon in the 1960s, becomes simply frivolous...

FOREIGN STUDIES by Shinkaso Endo translated from the Japanese by Mark Williams

THE PARTY WALL by Annabel Dilke

FIVE SEASONS by A.B. Yehoshua

LADY JAZZ by Frances Kennet

He is not at home with the cynical and shallow approach of some of his fellow-countrymen...

involving amusing exile "characters" and some attempts to get to the roots of psychological exile...



Shusaku Endo

At the end of the five seasons, during which he has had inconclusive encounters with various impossible women...

A 40-year-old balancing act

WHEN NATO officially celebrates its 40th birthday towards the end of this month (May 29), any hope of beginning unity, if not of beginning peace, seems doomed...

FORGING THE ALLIANCE: NATO 1945-1950 by Dan Cook

PRESSURE: HOW AMERICA RUNS NATO by Dan Smith

Mr Cook is particularly interesting in his detailed account of the negotiations that led to NATO's birth...

the Gulf during the Iran-Iraq war, he over-plays a thesis centred on US machinations. Where Cook is weak is his conclusion that after 40 years, there is no doubt at all anywhere that the cohesion and vitality of the NATO alliance is as essential to peace, security and world stability as it was in 1949...

Go for broke, Mr Updike

THIS SHORT hook, Self-Consciousness, is not an autobiography, nor does it pretend to be. Updike underlines his own belief that the real autobiography is in the novels...

activity... but a parody of my skin's embarrassing over-production. Updike continues to be defiant about his unfashionable stand in the Vietnam war...

and his religious beliefs. Of these, the least satisfactory is the last. There is a great deal of quotation from Unamuno, but the general impression created is - as Edmund Wilson once said - "Seneca. I could go on like this forever. It is a strange thing to be an American."

The only trouble is that this section is shot through with sentimental platitudes. Here is a man whose grandmother's hair turned white when a "boogie" peeked through her window...

Anthony McDermott

Geoffrey Moore

Badinage over the batting

IT'S BEEN A PIECE OF CAKE by Brian Johnston

"IT ALL started", Brian Johnston explains, "some 10 years ago when a kind lady sent me a chocolate cake on my birthday, during a Test match at Lord's..."

and switched to radio full-time after his "retirement" early in the Seventies. It is a medium that has suited his dry wit, between them, he and the legendary John Arlott gave new meaning to the art of mastery...

final chapter in which Johnston sums up what he feels are the best and worst features of the game today. And while his list of minuses outweighs the pluses, what dedicated cricket follower could disagree (among other things) with his criticisms of overseas players on the county circuit, the dire effects of too much short-pitched bowling, and the dubious defensive techniques used by modern captains...

Mary Hope

Sinclair Robieson

DIVERSIONS

Why getting to the top is in fashion

RIDDLE: It has been imported from France under great secrecy. It is to be found at the back of the Queen's Hall in Leeds...

The old sport of climbing has changed. David Waller reports

climbed down a cliff called Broad Stand in the Lake District. As those who attend next week's grand prix will find out, the sport has evolved considerably since then.



Route designer Sean Myles tests out a climb

competitions are held indoors, it's not spoiling the sport for anyone. As far as the danger is concerned, I must admit that I'm not into 'death' routes any more - but I still enjoy scaring myself now and again.

Cold comfort CFCs

Andrew Freeman, anxious to be a model citizen, tells how he tried to dispose of his fridge

THE DILEMMAS of the environmentally-conscious consumer grow more profound each day. To switch or not to switch to lead-free petrol has become one of the more boring dinner table conversations...

It safely. Feeling virtuous, we left it standing in the middle of our kitchen and made further enquiries. A telephone call to our Labour-controlled council elicited a helpful response.

still working. Friends of the Earth, which is campaigning for it to be illegal to dump a fridge without first draining the CFC refrigerants, urges consumers to "make sure your old fridge is dealt with properly. DON'T DUMP IT!"



protecting the environment, that sort of thing. "Listen mate, all we do is put it in the skip and flog it to a scrap merchant. For all I know, he drinks the CFC's. You don't want to worry about it."

Chess

EVERY CHESS player beyond the beginner stage knows the importance of king safety. An uncastled king in the centre of the board or, worse still, a king which has ventured on the wrong side of a protective pawn front, is an easy target for combined attack by the opponent's pieces.

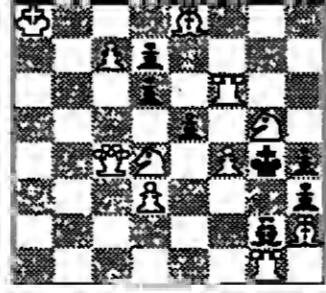
Russian who already took risks to gain material, a hallmark of his later style as a world title contender. One's first reaction in playing through his loss in the game below is that Korchnoi simply miscalculated White's checking threats to his exposed king, but the truth lies deeper.

K-B4; 14 BxP dis ch, K-N3; 15 BxQ, RxR.

Black has two hisops and a knight for White's queen. Given a move to organise B-B3 and K-B2 or P-KB3 and K-R2, Korchnoi would have fair survival chances, but White concedes no respite.

16 O-O, N-B3; 17 Q-N3 ch, K-R3; 18 R-B7, P-KN4; 19 P-KR4, R-KN1; 20 QR-KB4, B-K3; 21 BxP ch, RxP; 22 Q-R4 ch, K-R4; 23 R(1)-B6 ch, Resigns. If BxK; 23 QxB mate.

PROBLEM No. 772



White mates in two moves, against any defence (by F. Fleck). This week's problem won first prize in a composing tournament, but the remarkable feature is that the white king is in check. White has nine legal moves to escape the check, but only one of these solves the puzzle.

Solution Page XXVII

Leonard Barden

Why women are only pawns

Anthony Curtis meets the world chess champion, Gary Kasparov

"DO YOU ever play postal chess?" I asked Gary Kasparov, the current chess champion of the world. Our brief encounter was at a lunch hosted by stockbroker James Capel in their City office. British grandmaster Raymond Keene was there too, along with several chess enthusiasts from financial institutions.

talent, he is only moderately impressed. "They have a long way to go," he said grimly. Kasparov reckons that the sheer physical stamina required for a championship chess match favours men. He spends a lot of time on workouts as part of his preparation for his contests over the board.

Advertisement for Breguet and Chaumet watches. Features a detailed image of a Breguet watch with a leather strap and a Chaumet watch with a metal link bracelet. Text includes 'Breguet Since 1775' and 'CHAUMET JOAILLER DEPUIS 1780 PARIS'.

Advertisement for Lobsters Ltd City Express. Text includes 'LOBSTERS LTD CITY EXPRESS', 'FRESH MAINE LOBSTER LIVE or COOKED TO ORDER', 'Free Delivery', and 'From £5.95 per lb Call: 01-731 0503'.

Advertisement for St. Joseph's Hospice. Text includes 'ST. JOSEPH'S HOSPICE', 'MARE ST. LONDON E8 6SA (Charity Ref. No. 231323)', and 'Since 1905 we have alleviated the grief and eased the pain of countless suffering souls.'

Advertisement for Thomas Goode's Impressions of Summer. Text includes 'Goode's IMPRESSIONS of Summer', 'Celebrate Thomas Goode's "Impressions of Summer" with dreams of sun-drenched living, picnics and potting sheds, woodland glades, cool white wine, hampers, laughter and afternoon tea, Ascot and Glyndebourne, champagne and ballrooms and so much more.'



HOW TO SPEND IT

Lucia van der Post follows in the footsteps of tsars and emperors in search of high quality jewellery that meets the demands of today

Not just for the rich: the well-off can join in too

AS YOU finger your brooch of paste and diamonds, your witty earrings bought at a chain store, or even maybe the odd string or two of real pearls, you may wonder who keeps the grand jewellers of Bond Street and the Place Vendôme in business. Who indeed?

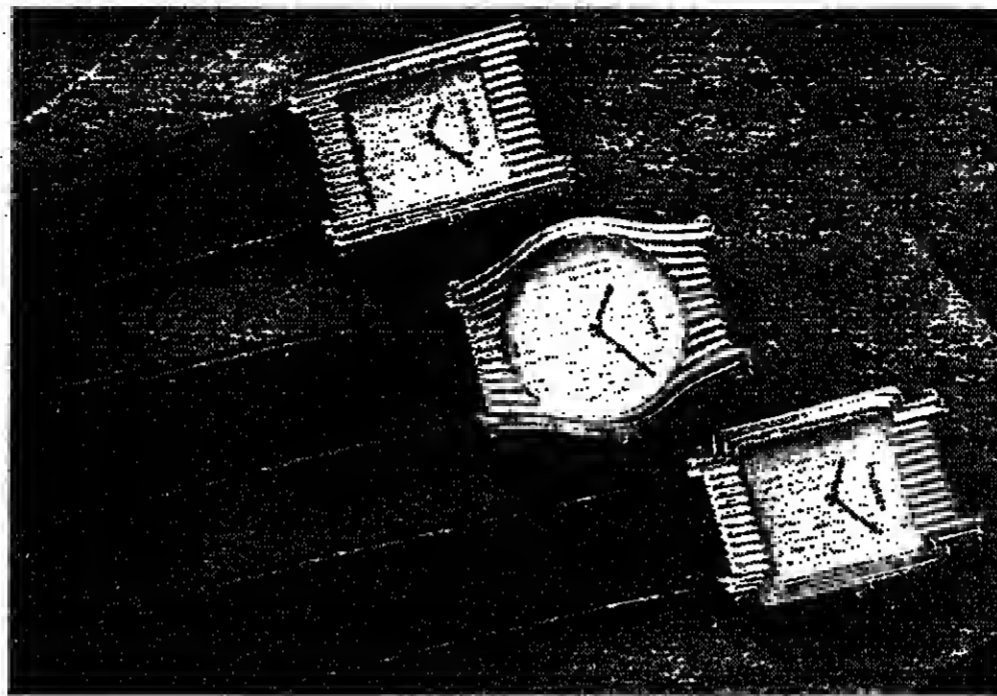
Once upon a time whole families would patronise their father would introduce you to the family jeweller and there the son's custom would remain. He would buy his cufflinks, his collar studs, his tie pins, then the engagement ring, wedding ring, christening presents, anniversary presents

in a tranquil, ordered sequence. There still are a few grand and rich customers who come back and back but fidelity is no longer the name of the game. More usually the customer who shops at Boucheron will almost certainly be taking a look at Van Cleef & Arpels, Harry Winston, Cartier et al as well.

The days when jewellery's chief function was to establish wealth and status, when outrageously expensive jewels were to be flaunted, are over. I happened to be in Paris on the day that Adnan Khashoggi's arrest in Switzerland was announced.

Gloom and doom among the suppliers of luxury services to the haute monde. Every time a grand old party-giver, such as Khashoggi, disappears from the scene a potential source of business is lost. There are few left these days to give the kind of party which sends 70 or more high-society friends in search of a new couture gown, of handmade shoes to match, of a beguiling set of *haut bijoux* to set off the curve of the bosom and the hush of the cheek. Gilles Néret in his history of the house of Boucheron recalls a famous charity ball in 1949, the so-called "Night of the Gems", when ten detectives danced 50 sambahs as they watched more than 100 people wearing millions of French francs worth of jewellery.

Today few of the seriously rich spend their money in this kind of way. Jewellers, like everybody else in the luxury goods businesses, have had to look beyond the really rich to the merely well-heeled to keep the cash tills ringing. Boucheron, of the Place Vendôme, of London's New Bond Street, Geneva, New York and Tokyo, has seen the future and made sure that it is equipped to face it. It still has a fine reputation for high quality gemstones, for design and workmanship, as it did in its heyday, but as the hardcore of faithful, rich, old families gives way to the more free-wheeling young it has had had to develop more accessible lines.

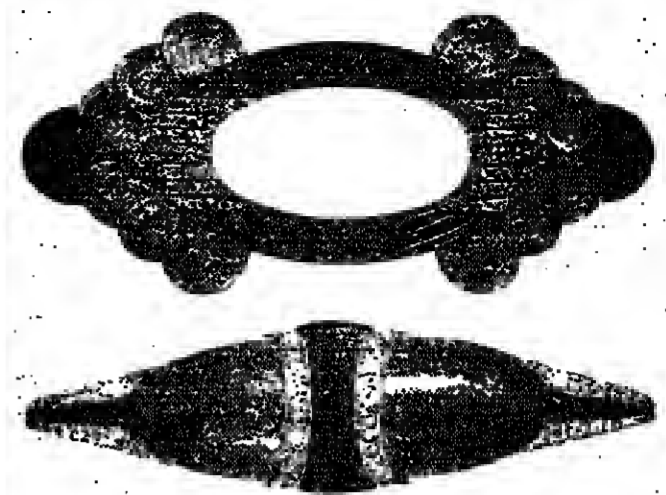


The new Boucheron watches with the detachable strap

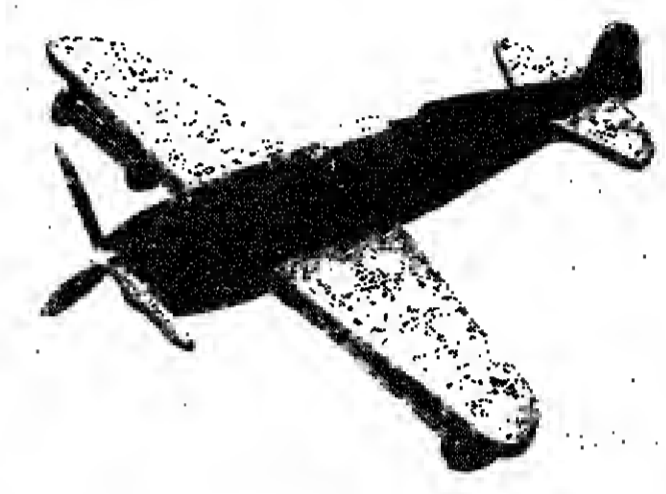
There are now pieces that might tempt the independent woman who earns her own money, who might as easily buy a brooch for herself or some cufflinks for her man. There are pieces for the chap who has hundreds rather than thousands to spend. It has recognised that women are looking for designs that sit as happily on a black polo-necked sweater as an evening dress, pieces that go to the office as well as to the ball. The challenge, of course, is to do all this and yet retain the spirit and style of the house.

For Boucheron this was easier than most - there has always been a strong house style. It was one of the first to produce contemporary versions of the clip sets made fashionable by Coco Chanel and her followers. These were pieces that could separate into earrings, clips or single brooches and then link together to form brooches or pendants. Versatility came to be a strong theme and Boucheron's multi-strapped rings, bracelets, cufflinks which take different inserts (lapis lazuli, coral, silver, gold, onyx, tiger's eye, leopardwood) to give different looks - are today's descendants of the same idea.

Ribbed 18-carat gold has long been a strong house theme - it immediately identifies the famous Boucheron watch with the invisible clasp - has appeared on pieces throughout the years and, is central to the design of Boucheron's first new watch for more than 20 years, photographed above. A fine quality watch, waterproof and, just in case you're thinking of emigrating to Mars spaceproof as well, it's chief innovative feature is the fact that it comes with a complete wardrobe of different detachable straps. For the basic price of £2,200 you get the watch and two different coloured leather straps and then the lucky owner can gradually collect the rest. She (or he, for there are seven variations on the theme) can travel to the country wearing the plain pigskin strap, change to the gold and diamond version to go to the local hunt ball and set off for the office on Monday morning in black crocodile.



Two brooches from the 1920s, both in onyx and coral with brilliant diamonds.



years their designers have been charged with making a gold jewel-encrusted bra, a jewelled baby's drinking bottle, a radio embellished with emeralds and diamonds, a door handle in precious wood and (a real must this) an initialised drinking straw in gold. Sport enters the jewellery arena. Boucheron created this acacia-wood and diamond airplane brooch for the aviatrix Suzanne Deutsch de la Meurthe in 1934. Coco Chanel set the style by wearing witty pieces on her blazer lapels.

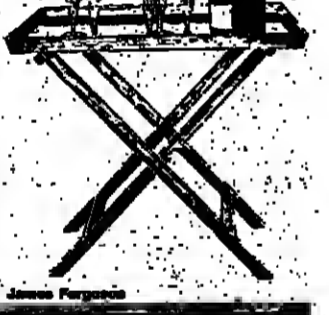
Butlers' dream

CLARE Tinsley, who used to be a TV set designer, found that there was no modern equivalent of the butlers' tray that could match the beauty, quality and finish of those produced in the 18th century and so she did what all born entrepreneurs do - she decided to get them made. She now has a collection of quite beautiful trays. All are made in Britain from solid and inlaid hardwoods and are made as faithfully as possible in the 18th century tradition - except that they have been treated with a stain resistant finish to protect the wood from mild heat or stains.

These handmade trays do not come cheap. Prices (excluding VAT) start at £110 for a solid hardwood luggage rack with webbing straps. The simplest butlers' tray, sketched above, in hardwood with stand is £312 while the decorative tray with the floral marquetry, also sketched, is £175.50. The trays can be seen by appointment at 128, Walkers Square, London SW3 2PL, (TEL: 01-823 8875), but they have a huge supply of photographs. Prices include delivery.



There is a large series of trays, ranging from the small and relatively plain to those which are almost works of art with intricate and highly decorative inlaid work. There are breakfast trays with brass fittings and folding legs, luggage racks made from solid mahogany with webbing straps, and butlers' trays with stands in satinwood, in walnut, in solid mahogany, gilded black lacquered oak, or ebonised.



Choice of kings

IN THE WORLD of porcelain the name of Herend is one of the proudest, standing alongside the two other giants of the field - Meissen and Sèvres. When Europe had a fuller flush of royal and imperial families ruling from their palaces and castles, Herend was usually the porcelain of their choice. Tsars, emperors, kings and queens all loved the exquisite fineness of the pieces, the delicate lattice-work, the fruit and flowers, birds and bees that traditionally bedeck the painted surfaces.

Though a few exclusive shops like Garrard, The General Trading Company and Thomas Goode usually carry a few of Herend's lines most of us will have had little chance to see the sheer range and beauty of the output from the workshops in Hungary. Those who like the Herend style, devotees of their little ornaments, their owls and rabbits, swans and badgers, might like to know that this week Garrard are opening a major exhibition of Herend pieces in their showrooms at 112 Regent Street, London W1.



Ermenegildo Zegna advertisement featuring a high-performance, lightweight suit. Text: "High Performance. The finest Lightweight Suit in the World." Address: 37 New Bond Street London.

Cookery

Celery comes to the crunch

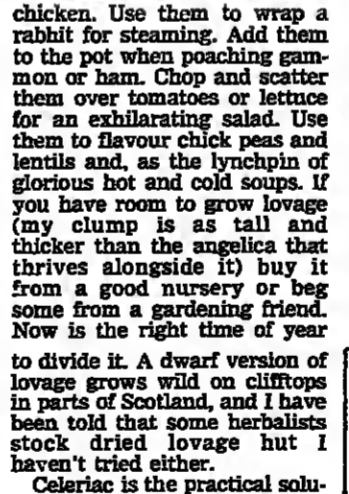
Philippa Davenport goes in search of a long-lost flavour

A FEW DECADES ago celery was a favourite winter vegetable. Touched by frost to intensify its flavour, beautifully white with clods of black earth clinging to it, it was reliably crisp and good tasting. It was a natural partner for the Christmas Stilton, subtle in soups with toasted almonds, piquant in salads with anchovies, and excellent braised with guinea fowl or game.

Celery is a year-round crop - but today's version is surely an impostor. The stalks are pale green and they come washed and trimmed, stuffed into plastic sleeves, with most of the flavour bred out of them. It's all crunch and no taste, held together by strings that run the length of the corrugated stalks.

I refuse to buy it unless it is at least topped with a good frill of leaves. A jug of naked celery disgraces an otherwise well-dressed cheseeboard, and this tender and most toothsome foliage is an essential ingredient of soffritto - "the aromatic point of departure for innumerable Italian dishes", as Italian food writer Anna del Conte puts it.

Another pleasure of years gone by is celery salt. This condiment, which consists of nothing but celery seed and sea salt, is agreeably tangy on the tongue. It makes a lively dip for hard-boiled quails' or hens' eggs, adds savoury pep to stews, and provides aromatic finishing touch to Best Ever Bloody Mary - a recipe learned from actor Richard Burton when I worked in films a hundred years ago. To make it, mix equal parts in a glass of a hefty pinch of celery salt, a generous splash of lemon juice and a good shake of Worcestershire sauce, then top up with vodka and chilled tomato juice. The first three ingredients combine so fortuitously for flavouring tomato juice that the non-alcoholic version - known as a Bloody virgin - is worth remembering next time you have guests who have to drive home.

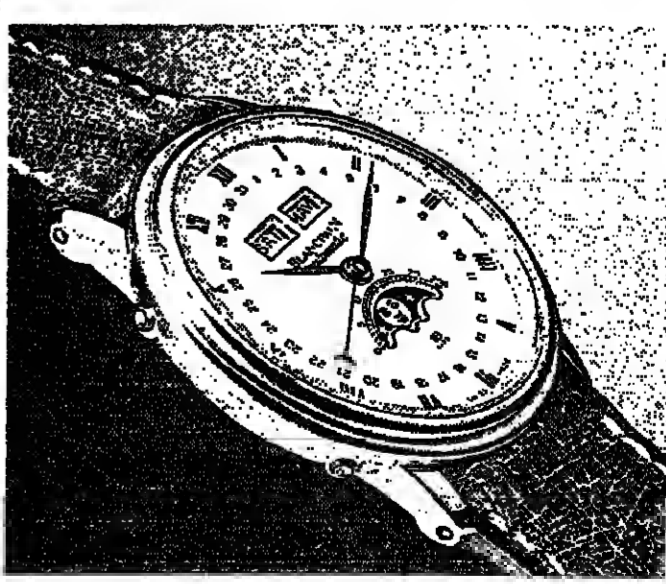


Now is the right time of year to divide it. A dwarf version of lovage grows wild on cliffs in parts of Scotland, and I have been told that some herbalists stock dried lovage but I haven't tried either. Celery is the practical solution for gardenless cooks. It's no beauty, this massive Swede-like lump of a vegetable with contortionist rootlets wrapped around it octopus fashion, but the flesh within is magnificent: dense, clean and crunchy to bite, with nutty-sweet celery flavour. The season should be around for a few weeks yet.

Celery has special affinity with apples, pork meats, nuts and shellfish. I was once served a thick slice, steamed, topped with snipnets of ham, coated with Hollandaise sauce and bunched under the grill. Celery makes a fine gratin if grated and baked in a creamy egg custard with bacon. A mixture of celeriac and potato makes a good puree, to serve as it is or to shape into croquettes and fry, and I am very partial to diced and sautéed celeriac and apple with walnuts. The last mentioned dish can be served on its own or as an accompaniment to grilled trout, roast chicken or baked gammon.

Apple & CELERIAC MOUSSE (serves 6 or more as a first course)

The simplest way to serve celeriac is in a salad. It is excellent grated and mixed with apple in vinaigrette or mayonnaise, garnished with prawns and watercress. This recipe takes the idea a short step further. If you



SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE. JB BLANCPAIN. LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watches of Switzerland, The Watch Gallery Tyne.



ARTS

Fresh look at Petipa's genius

Clement Crisp relates the history behind the ballet La Bayadere

THE FIRST time London saw La Bayadere was during the Kirov Ballet's initial visit to Covent Garden in 1961. As the curtain rose on the Kingdom of Shades scene, we did not know what to expect...



Natalia Makarova (right) rehearsing Maria Almeida in her production of La Bayadere which opens at Covent Garden next Wednesday

Nikiya shall die. The betrothal of Solor and Gamsatti ensues. There is a massive procession (in 1877 it comprised over 220 people) and at the Kirov Theatre today, it is an impressive sight...

In 1974 she staged the Shades scene in New York for American Ballet Theatre, and appeared memorably as Nikiya. Six years later she produced the entire ballet for ABT, further editing the Kirov text to accord with a modern audience's view of narrative...

Culture on credit

A new philosophy towards funding the arts was demonstrated this week, says Antony Thorncroft

THE Government must be quite amazed at the ease with which it has won the arts world round to its way of looking at things. The days of the dependent culture, when the size of the subsidy from the Arts Council or local authority largely decided what the theatre company or art gallery put on, seem lost in antiquity...

example and allowing all payments to arts organisations to be tax deductible is nil. In the US this produces \$5b a year for the arts, mainly from companies, but there are signs that the reduction in taxes in the US has made such giving less attractive. Companies now give because being associated with the arts improves their public image rather than for financial reasons...

Computer music stands still

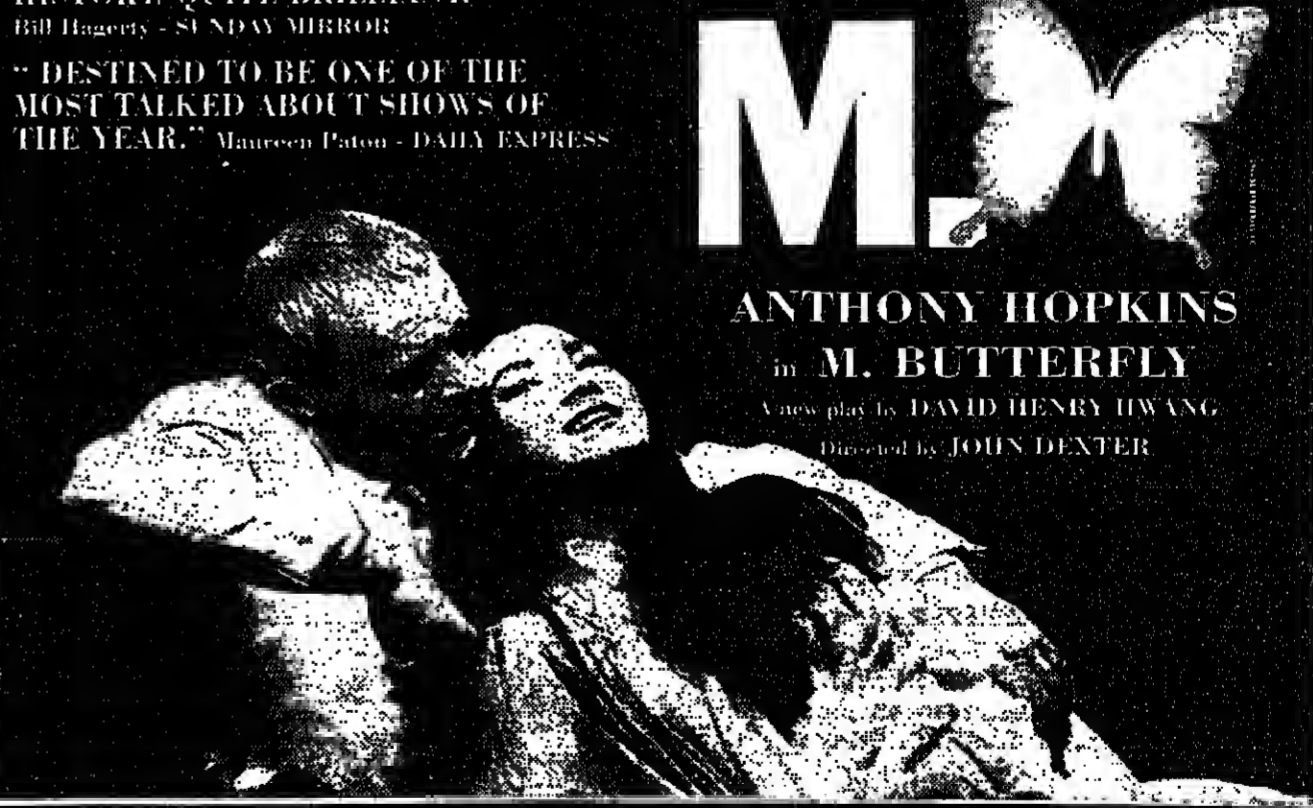
Andrew Clements reviews IRCAM and the London Sinfonietta

IF IT is still too soon to judge the result of the French Revolution, as one Chinese leader recently claimed, then it is certainly premature to give a verdict on the achievements of the Institut de Recherche Co-ordination Acoustique/Musique, which the French government set up under Pierre Boulez's direction in the 1970s...

Instead of asking what IRCAM could do for their music, too many composers seem over awed by the hard work and ask themselves what their music can do for the computer, instantly putting the cart before the horse. A piece like Philippe Manoury's Phison, for piano and real-time computer, communes with itself for almost an hour...

"ANTHONY HOPKINS AND G. G. GOEL... A SPELLBINDING PARTNERSHIP."

"THE POWER PLAY OF THE YEAR." Michael Owen - EVENING STANDARD. "DAVID HENRY HWANG'S MASTERY BROADWAY IMPORT DISTURBS AND CHALLENGES." Michael Billington - GUARDIAN.



PERSONAL, TELEPHONE & POSTAL BOOKING NOW OPEN FOR PERFORMANCES UNTIL 26 AUGUST

CALL THE BOX OFFICE 01-379 5399 (open Mon - Sat 10am - 9pm, Sun 10am - 6pm) or CC with booking fee: 01-379 4444 (24hrs) and 01-240 7200 (24hrs) / 01-741 9999. Includes a table for booking details and contact information for Shaftesbury Theatre.

SPINK COIN AUCTIONS Sale No. 70. Wednesday 31st May at 10.30 (no interval) at the Cavendish Hotel, London SW1. THE SELIG COLLECTION OF COINS OF CHARLES I, THE COMMONWEALTH AND OLIVER CROMWELL.

Sunday Viewing: 2.30 - 5.00pm. English & Continental Silver & Plate. Laliq. English & Continental Furniture. Goods are now received for valuation on Sundays, too. BONHAM'S KNIGHTSBRIDGE.

Chess No. 772-1. G-S (three 2 G-S). F-P: 2 R-P. Both 1 N-B6 and 1 N(4)-B3 fall to P-K5, while 1 N-K4 and 1 N(5)-B3 are met by P-N.

THEY'VE GOT THE RHYTHM - BUT THEY AIN'T GOT THE CASH. Can you get them dancing? It costs the National Youth Dance Company £200 to put each of its 24 outstanding young dancers through Summer School and onto the stage for public performances. While the Company receives support from the D.E.S. and public bodies, it is not enough. Can you help? For details, please contact The Chairman, Dr David Dougan, 23, Effingham Road, London SE12 8NZ (Tel 01 318 3637).

SPORT

Bailey brings some British tennis cheer

John Barrett returns to the role of confidence in bringing about sporting victory



Chris Bailey: a babe in terms of international experience

THERE IS only one state within the fold of the All England Lawn Tennis and Croquet Club at Wimbledon. Fred Perry stands on a plinth just inside the Doherty gates, frozen in the act of playing his famous running forehand. It was the shot that brought glory to Britain in the 1930s when Perry won three successive Wimbledon singles titles and led the British team that for four years totally dominated the Davis Cup.

two Finnish singles players, Veli Paloheimo and Olli Rahnasto, themselves obscure by world standards, have international rankings of 111th and 115th respectively, a full 188 points ahead of the combined rankings of Jeremy Bates (154th) and Chris Bailey (200th) who represented Britain.

Why, then, did Britain win? Warren Jacques, the nuggety 51-year-old Australian who is now in his second year as Britain's national team manager, has no doubts. "The confidence factor was the reason we won. Jeremy, Chris and Andrew (Castle) had prepared well and when it mattered they produced their shots. The Finnish boys were too nervous to play well in front of a small but patriotic home crowd. It often happens. Too much was expected of them."

Confidence, or the lack of it, is a theme which appears repeatedly in these columns because it lies at the heart of every significant sporting success. It is a fragile commodity, imparted or taken for granted when it is flowing and sought with desperation when it has mysteriously evaporated like a summer mist.

inspired Castle had won the doubles, as expected, to give Britain a 2-1 lead, so morale was high. "Chris told me he had hardly slept after the first match," says Jacques. "He'd played over all the last chances in his head and was good - he was learning from the experience."

With my coach Nigel Sears - to whom I owe a great deal, by the way - I've got to pick the right tournaments. It's no good aiming too high, too soon. That way you can easily develop a Monday Club mentality. I know I'm stronger, fitter and mentally tougher than I've ever been, but there are so many other guys out there like me fighting for survival. It will depend on who wants most."

LAST WEEKEND I had the good fortune to be invited to play in the Augusta, Georgia, Golf Association's spring jamboree, a three-day event involving such a large field that it had to be split in two, with shotgun starts at 8.30am and 1.30pm. For the uninitiated, this involves a cavalry charge of motorised carts from the clubhouse when the starter gives the signal.

Time for a break with golfing tradition Ben Wright argues the case for a controversial way to speed up the game

May 8 issue. It said that last year 23m golfers teed up at 13,625 courses in the US, a 30 per cent rise since 1980. The event \$1.6bn, an average of \$675 each, figures expected to double in the next decade.

know or care to learn the rules or the etiquette of the game. But they do know how to imitate the ridiculous antics of the television consulting their yardage charts, pacing all over the place and indulging in the idiotic and infamous "plumb bobbing".

because the game would not only be speeded up enormously, it would also be vastly more exciting.

As a traditionalist, I hate even to think about this idea, but I honestly believe that its time has come. I would also eliminate completely the playing of a provisional ball from the tee or forcing any player to return to a tee to hit a second ball if the first is lost.

It would like to see the golf hole enlarged to at least 6 inches in diameter, probably as much as 8 ins. Almost overnight this would eliminate the agonisingly time-consuming antics that the professionals perform over short putts and that the hackers imitate so slavishly.



CROSSWORD

No. 6,933 Set by CINEPHILE. Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday May 24, marked Crossword 6,933 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May 27.

A crossword puzzle grid with numbers 1 through 30 indicating starting positions for the clues.

- ACROSS
1 Not caring for freckles seemingly (5)
5 A vote for love of god (5)
10 Salt put on by way of sage (5)
12 Foreign currency circulating in medal for meals on wheels (6-3)
13 Unsteady movement to be left in (5)
14 A slip of a girl? (4)
16, 8 Billet relative in order to supply 25,000 BTUs (7,2,1,5)
19 Relative in weight in Somerset (7)
21, 24, 4 Relative, far from sweet among alien forces, whence journalists seek confirmation (4,5,7)
25 Vehicle takes second place to relative with a painful stone (9)
27 Relative likely to slip (6)
28 Defiant in the matter of relative (8)
29 Go round where corrosion corroded (6)
30 A relative returning title in union (2,3,3)
DOWN
1 Strange desire to live (6)
2 Deceives relatives by sound (5)
3 Now North for sheets, etc. (5)
4 See 21 across
6 A spare-log provides granules for milk pudding (5,4)
7 Old Jewish custom about marrying relative may be relative (8)
8 See 16
11 Intelligence about guns in the Middle East (4)
15 Tin tinker can mend - use needles for assembly? (8)
17 O for a person unknown with more power! (8)

TELEVISION & RADIO

Television and Radio schedule for Saturday. Includes sections for ANGLIA, GRANADA, BORDER, CENTRAL, CHANNEL 4, CHANNEL 5, CHANNEL 6, CHANNEL 7, CHANNEL 8, CHANNEL 9, CHANNEL 10, CHANNEL 11, CHANNEL 12, CHANNEL 13, CHANNEL 14, CHANNEL 15, CHANNEL 16, CHANNEL 17, CHANNEL 18, CHANNEL 19, CHANNEL 20, CHANNEL 21, CHANNEL 22, CHANNEL 23, CHANNEL 24, CHANNEL 25, CHANNEL 26, CHANNEL 27, CHANNEL 28, CHANNEL 29, CHANNEL 30.

SUNDAY

Television and Radio schedule for Sunday. Includes sections for ANGLIA, GRANADA, BORDER, CENTRAL, CHANNEL 4, CHANNEL 5, CHANNEL 6, CHANNEL 7, CHANNEL 8, CHANNEL 9, CHANNEL 10, CHANNEL 11, CHANNEL 12, CHANNEL 13, CHANNEL 14, CHANNEL 15, CHANNEL 16, CHANNEL 17, CHANNEL 18, CHANNEL 19, CHANNEL 20, CHANNEL 21, CHANNEL 22, CHANNEL 23, CHANNEL 24, CHANNEL 25, CHANNEL 26, CHANNEL 27, CHANNEL 28, CHANNEL 29, CHANNEL 30.